THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * MONDAY, MAY 15, 2023 ~ VOL. CCLXXXI NO. 112 WSJ.com ★★★★ $5.00

Last week: DJIA 33300.62 ▼ 373.76 1.1% NASDAQ 12284.74 ▲ 0.4% STOXX 600 465.49 ▲ 0.04% 10-YR. TREASURY yield 3.461% OIL $70.04 ▼ $1.30 EURO $1.0853 YEN 135.74

What's News

Business & Finance

Companies continue to jack up prices on a range of goods from diapers to handbags and some are bragging about it to investors as a sign of brand strength. **A1**

◆ **Newmont said** it agreed to acquire Australia's Newcrest for $17.5 billion, in what would be the largest-ever M&A deal in the gold-mining industry. **B1**

◆ **BlackRock CEO** Larry Fink said in an interview "the No. 1 priority" is deciding who will become his successor at the giant asset-management company. **B1**

◆ **Oneok agreed** to buy Magellan for $14 billion, forming one of the biggest companies involved in transporting and storing energy. **B3**

◆ **Amazon has upended** its logistics network to reduce how far packages travel across the U.S. in an effort to get products to customers faster and improve profitability. **B1**

◆ **TAG Heuer is** about to join the LVMH brands that generate more than $1 billion in annual revenue, the watchmaker's CEO said. **B1**

◆ **Auto-parts maker ARC** rejected an NHTSA demand that it recall 67 million air-bag inflators the regulator says are unsafe. **B2**

◆ **Activist investor** Engaged Capital plans to run a proxy fight for three board seats at Shake Shack, according to people familiar with the matter. **B3**

World-Wide

◆ **The U.S. and its allies** are poised to step up pressure on China by rejecting the use of economic retaliation against nations over policy disputes and other disagreements, according to people familiar with the situation. **A1**

◆ **Turkish President** Erdogan and his main challenger said they were both prepared to accept a runoff election later this month, with neither claiming an outright victory in a vote that marked the most severe political challenge to the Turkish leader. **A1**

◆ **Ukraine's President** Zelensky vowed to reclaim his entire country while on his first visit to Germany since Russia attacked Ukraine last year. **A8**

◆ **Biden's new border** strategy so far appears to have deterred the record migrant influx many feared following the expiration of Title 42, but the revised system is already proving vulnerable to lawsuits and political attacks from the right and left. **A3**

◆ **An Iranian-backed** militia in northern Iraq was behind the drone attack that killed a U.S. military contractor in northeast Syria on March 23 and wounded dozens of American civilian and military personnel, U.S. officials said. **A6**

◆ **Israel and** Gaza-based militant group Islamic Jihad agreed to a cease-fire to end five days of intense fighting that had raised fears of a wider conflict. **A18**

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Innovations in Work: The perils and promise of hot-desking **R1-8**

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TOLGA BOZOGLU/SHUTTERSTOCK

Turkish President Recep Tayyip Erdogan, right center in light blue suit, greets supporters after casting his vote in Istanbul.

Erdogan, Opponent Appear Headed for Runoff Election

BY JARED MALSIN AND ELVAN KIVILCIM

ISTANBUL—Turkish President Recep Tayyip Erdogan and his main challenger said they were both prepared to accept a runoff election later this month, with neither candidate claiming an outright victory in a vote that marked the most severe political challenge to the Turkish leader's two decades in power.

Early results appeared to show neither Mr. Erdogan nor opposition leader Kemal Kilicdaroglu reached the 50% threshold required to avoid a runoff, which would take place on May 28.

Mr. Erdogan won 49.49% of votes, and Mr. Kilicdaroglu had 44.7% with more than 91% of votes counted, according to the head of Turkey's election authority, who spoke on national television early Monday.

If a runoff election is confirmed, it would send the country of 85 million people into two weeks of political uncertainty and intense campaigning as both sides seek to rally a majority.

The Turkish election could have far-reaching geopolitical consequences due to Turkey's role as an aspiring global power and a key member of the North Atlantic Treaty Organization that also has close relations with both Russia and Ukraine.

Mr. Erdogan has towered over Turkish politics for two decades, tightening his grip over the country and eroding democratic institutions at home, while also raising the country's profile on the international stage.

Now, he faces the tightest race of his career against Mr. Kilicdaroglu, who is backed by a six-party alliance. Mr. Kilicdaroglu has promised to mend an economy rocked by what economists say are misguided policies and roll back the extraordinary powers Mr. Erdogan has accrued in recent years.

Both sides claimed they were in the lead.

Mr. Kilicdaroglu's party claimed an internal tally showed he was leading Mr. Erdogan 49% to 45%. Still, he acknowledged that he would likely face off with Mr. Erdogan in the runoff.

"Erdogan was not able to

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G-7 Aims To Check Economic Coercion By China

Expected statement comes as Beijing blames U.S., allies for violating rules

The U.S. and its allies are poised to step up pressure on China by rejecting the use of economic retaliation against nations over policy disputes and other disagreements, according to people familiar with the situation.

By ***Annie Linskey*** *and* ***Ken Thomas*** *in Tokyo and* ***Yuka Hayashi*** *in Washington*

An expected joint statement at this week's Group of Seven summit in Japan isn't expected to mention any country by name, the people said. But it comes as concerns mount among the U.S. and its allies over Beijing's increasing use of what its critics call "economic coercion" to show its displeasure with other countries.

In March, China announced a cybersecurity review of Micron, the U.S. semiconductor company, after the U.S. enacted export bans on advanced semiconductors and production equipment in October on national security grounds.

China's economic coercion poses "a clear threat to American economic stability, to our national security, and to those of our friends and allies around the world," Rep. Tom Cole (R., Okla.), said at a

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◆ China's bid for peace in Ukraine faces doubts........... A9

Strong Brands Flex Power With Price Increases

BY SUZANNE KAPNER

There's a new status symbol in corporate America: the ability to keep raising prices.

Companies continue to jack up prices on a range of goods from diapers to handbags—and some are even bragging about it to investors as a sign of brand strength. In some cases, the increases more than cover the hit from higher raw material, labor and other costs, fattening profit margins.

The price increases come as inflation is moderating and a weakening economy foreshadows a potential pullback in consumer spending. U.S. household spending rose in March from the prior month, but growth is tapering, suggesting that the pain of higher prices is starting to take a toll.

Consumer confidence tumbled 9% in May from April amid renewed concerns about the state of the economy, according to a survey released Friday by the University of Michigan.

"The backdrop is increasingly challenging, and we are seeing a more cautious consumer," Joanne Crevoiserat, chief executive of Tapestry, which owns handbag and apparel brands Coach and Kate Spade, told analysts on Thursday. Ms. Crevoiserat said she expects a 4% to 6% decline in North American sales in the current quarter compared with a year earlier.

Nevertheless, Tapestry plans to keep raising prices. "We continue to see pricing power across our portfolio," Ms. Crevoiserat said. "We do see further opportunity for

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INSIDE

YOUR HEALTH
For people with long Covid, the struggles with the virus are far from over. **A12**

MARKETS
Contrarians say investor nervousness could be good for stocks. **B1**

Bob Lee's Divided Life: Technology, Sex and Drugs

Cash App founder fatally stabbed had reveled in upscale party scene

SAN FRANCISCO—In certain wealthy tech circles it is known as "The Lifestyle," an underground party scene featuring recreational drug use and casual sex.

By ***Kirsten Grind, Katherine Bindley*** *and* ***Zusha Elinson***

A successful tech executive named Bob Lee liked to hang out with that crowd, according to people who also participated. So, too, did Khazar Momeni, the wife of a prominent plastic surgeon, these people said.

On the afternoon of April 3, a Monday, the partying took a dark turn. According to San Francisco prosecutors, Ms. Momeni's older brother confronted Mr. Lee about her. Was she taking drugs or doing anything inappropriate, he wanted to know. Hours later the brother, Nima Momeni, stabbed Mr. Lee with a kitchen knife and left him to bleed out in the street, prosecutors alleged. Mr. Momeni, who was arrested on suspicion of murder, is being held without bail. He plans to plead not guilty, his attorney said.

Mr. Lee's death has transfixed San Francisco. At first viewed by critics including Elon Musk as a symbol of the city's increasing street violence, the episode instead laid bare risk-taking behavior in the upper reaches of Bay Area society, fueled by cocaine and designer drugs.

Libertine though it might seem, the party scene is governed by an unwritten code of conduct, said Devon Meyers, a friend of Mr.

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Jumping Like a Bunny Is America's Wildest Fitness Trend

* * *

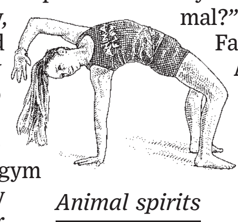
People imitate animals to find better health by aping bears, crabs, donkeys

BY JEN MURPHY

More casual gym-goers are going wild.

Major chains are offering new classes where participants act like animals by getting down on all fours and imitating apes, donkeys, crabs and scorpions. Another teaches "caveman calisthenics."

The movements help with balance, flexibility, coordination and core stability. They are also designed to be fun enough to attract people beyond hard-core gym rats—and they may release your inner beast.



Animal spirits

Many of us have felt hemmed in and are sitting too much, especially in the work-from-home pandemic era, and have decided it's time to start monkeying around and exercise in a more primitive way. According to the Pinterest Predicts 2023 report, "primal movement" is the fitness trend of the year.

"Animal Flow Community Groups" have popped up in cities from Buffalo to Miami to Phoenix. "When was the last time you played like an animal?" asks a post on the Facebook page of the Atlanta Animal Flow group.

Fitness bloggers and researchers are also touting it, though one notes you may have "initial anxiety about being a grown-up doing Bunny Hops."

Ground moves such as crawling, rolling, squatting and

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Palantir

The industry leader in artificial intelligence software.

RANK	COMPANY	2021 AI REVENUE
No. 1	Palantir	$1,392M
No. 2	Microsoft	$1,252M
No. 3	IBM	$776M
No. 4	AWS	$688M
No. 5	Google	$536M

Source: IDC, Worldwide Artificial Intelligence Platforms Software Market Shares, 2021: AI Is Being Used In More Unique Ways Than Ever (2022)

PALANTIR TECHNOLOGIES INC ——— PALANTIR.COM

The information presented in the table above has been compiled and analyzed by IDC using their methodology described in the Worldwide Artificial Intelligence Platforms Software Market Shares, 2021: AI Is Being Used in More Unique Ways Than Ever (2022) report contained on IDC's website (www.idc.com). We have not independently verified, and make no representations as to, the accuracy or completeness of the data contained in this report.

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U.S. NEWS

THE OUTLOOK | By Richard Rubin

Tax Payments Drove Earlier Debt Deadline

Wall Street and Washington got jolted this month by government warnings that the U.S. could become unable to pay all its bills as soon as June 1. That crunch came months sooner than expected, raising the specter of a default on federal obligations unless Congress increases the debt ceiling.

The reason: the expected annual gusher of tax-season payments didn't flood into the Treasury. When the Congressional Budget Office analyzed tax collections for the current fiscal year through April, the tally fell about $250 billion short of predictions from just a few months ago.

The immediate impact is that the U.S. may run out of cash before mid-June tax payments roll in, and that is spurring urgent talks between the Biden administration and congressional Republicans on how to lift the debt ceiling.

Independent of debt-ceiling dynamics, the tax shortfall continued a wild boom-and-bust cycle for federal receipts over the past three years.

This may be a one-off shock related to the coronavirus pandemic, or a sign that federal revenue is becoming more volatile and unpredictable, potentially wreaking havoc in already-tense fiscal-policy debates.

The U.S. runs regular budget deficits because it spends roughly $4 for every $3 in tax revenue, the result of choices made by Congress about tax rates and federal programs. That requires regularly raising the debt limit.

But the system that generates that revenue is a relatively well-oiled machine, steadily drawing income taxes and payroll taxes out of the economy. That machine, combined with the ease of issuing Treasury debt, means the U.S. can normally finance daily operations without wild swings. The value of that predictability only becomes apparent when it disappears during periodic debt-ceiling showdowns.

Typically, when economic activity and wages rise, so does federal revenue. When activity goes down, so does revenue. Now, though, the economy is growing but the federal tax take is shrinking without any significant change in tax laws. That is the reverse of a year ago, when soaring income-tax revenue decoupled from modest economic growth.

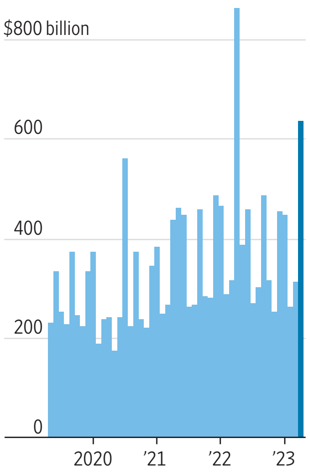
These sorts of unpredictable revenue fluctuations are familiar to states, especially California, which relies heavily on high-income taxpayers and capital gains. States, constrained by balanced-budget requirements, routinely adjust spending and tax policies as revenue bounces around.

Analysts attribute the latest boom and bust largely to capital gains, which don't get deducted from each paycheck but typically show up in government coffers through quarterly estimated taxes or April payments with tax returns.

In 2021, prices of stocks, homes and cryptocurrency all soared as the economy emerged from the Covid pandemic. Some of the resulting capital gains started showing up in 2021, but the big flood came in April 2022, when the government collected a record $864 billion, 61% higher than the same month in 2019.

CBO forecasters expected individual income-tax revenue to decline this year, but April revenues came in 26% below last year, a much bigger fall than expected, mostly due to a drop in the nonwithheld individual income taxes that include business profits and capital gains. That forced officials and analysts to revise the so-called X date—when the government runs out of cash and may have to default on some of its obligations—to early June instead of late July.

Federal revenue, by month



Source: Treasury Department

Inflation likely had an effect, too, said Marc Goldwein, senior vice president at the Committee for a Responsible Federal Budget, a fiscal watchdog group. Tax brackets get adjusted for inflation but with a lag. As a result, the surge in incomes and wages associated with higher inflation generated a one-time sudden tax increase in 2021 that will moderate over time. That likely affected business taxes, too, he said, because companies deducted pre-inflation costs and received post-inflation revenue, boosting profits before those effects reversed.

Then the Internal Revenue Service delayed the tax payment deadline for almost all residents and businesses in California because of weather disasters, pushing income-tax payments normally due in January, April and June to mid-October.

California projects the date change will shift $42 billion in state revenue to October from earlier in the year. Based on earlier state data, the Bipartisan Policy Center estimates roughly $100 billion of federal revenue could be shifting, contributing to the earlier debt ceiling crunch point.

"Because early June is such a close call, it is materially impacting the timing," said BPC's Shai Akabas.

Going forward, the big unknown is whether, and when, the close correlation between economic growth and federal taxes returns to its pre-2020 trends, or if they stay decoupled.

"We had a pandemic and several really crazy years," said Alexander Arnon, director of business tax and economic analysis at the Penn Wharton Budget Model. "To the extent that we are past that...things are going to return to something at least more like the pre-pandemic normal."

On the other hand, capital gains are concentrated among high-income households, so more inequality means capital gains are more important to federal revenue, and that means more volatility. Forecasters have limited visibility into capital gains generated inside partnerships or the decisions that lead people to sell assets. And corporate revenues may drop sharply, too, because many of the energy tax credits in last year's Inflation Reduction Act can be transferred to companies outside the energy industry.

"You never know how much of this is temporary, how much of this is permanent and how much of this is going to take a while to fade away," Mr. Goldwein said.

◆ Heard on the Street: Debt ceiling has a Catch-22........ B10

CHET STRANGE FOR THE WALL STREET JOURNAL

A practice called Animal Flow has drawn people to mimic animal movements in cities from Miami to Phoenix to Buffalo, N.Y.

Move Like A Bunny, Bear, Crab

Continued from Page One

kneeling, also involve transferring weight and controlling the center of gravity with balance, which we need to efficiently get around in daily life and avoid being dog tired. The workouts require minimal or no equipment, which makes sense since animals have none.

These newer classes draw on elements of established practices such as MovNat (an abbreviation for "move naturally") and Animal Flow.

Crawling around the gym may sound batty. But many common core exercises are modified versions of crawling, says Bradly Prigge, a wellness-exercise specialist at Mayo Clinic in Rochester, Minn. He has had formal training in MovNat.

"If you are one of the many adults that rarely gets down onto the ground, you might notice that you have lost flexibility in your toes, ankles, knees, hips and shoulders," he says. That's enough to make anyone crabby.

The animal-inspired exercises are part of Donna Henrikson's workout. She calls them just as challenging as her dead lifts and kettlebell swings. The 64-year-old family physician in Toronto learned them from Freyja Spence, a personal trainer and one of 25 Animal Flow master instructors worldwide.

Ms. Spence incorporates maneuvers such as crab reach, where one moves from a reverse tabletop pose into a one-armed backbend by extending the hips. Ms. Henrikson likes that the practice can be done on the road—and moving like a crab also counteracts long periods of sitting.

Ms. Henrikson has practiced yoga, but feels Animal Flow challenges her core and balance more. The discipline can resemble yoga crossed with breakdancing. "Some flows can last four minutes, and recalling the sequences helps with cognitive function as I age," she adds.

Earlier versions of the genre emerged just over decade ago alongside other caveman-esque trends, including barefoot running and the Paleo diet

Images of Erwan Le Corre, the French founder of MovNat, doing calisthenics such as climbing barefoot up trees, grabbed media attention. Mike Fitch, the American creator of Animal Flow, based in Boulder, Colo., recalls performing crab-reach shirtless with chiseled abs for the cameras.

"We were on every fitness trend list for years, but ultimately got written off as a fad," Mr. Fitch says.

Mr. Le Corre believes the best way to get fit is by running, carrying, throwing, jumping and performing other basics.

"Targeting muscle groups on weight machines in a gym doesn't develop real functional fitness," says Mr. Le Corre, who is based in Santa Fe, N.M.

While the practices didn't immediately go mainstream, they did attract acolytes who went on to become certified trainers. These teachers are now sprinkling a touch of the jungle into everything from physical therapy to group fitness classes at chain gyms.

Fitness instructor Jessie Syfko drew on Animal Flow to develop MB360, a class that made its debut at the Life Time athletic-club chain in 2022. The class begins and ends with primal moves such as crawling like a bear. (If it's confusing just follow your Yogi instructor.)

"Because they're fun and even a little silly, it's almost like tricking people into moving with more freedom," she says.

The chain offers classes in Minnesota, Texas and New York and plans to roll it out nationwide by year's end.

In January, gym chain Crunch Fitness introduced Ground Level, a 30-minute class with movements modeled after creatures ranging from crouching tigers (sorry, no hidden dragon) to kicking donkeys.

Donna Shimcock, 59, has added it to her repertoire of yoga and weight training.

"I like that it's playful, but it's also given me more confidence in how I move throughout the day," says Ms. Shimcock, a job coach for people with disabilities in St. Petersburg, Fla.

Amy Beacom, a sports-medicine physician at Mayo Clinic in Rochester, says the key to the growth of these exercises is their accessibility. The beginning levels are approachable and the moves can be done in the comfort of your own kingdom.

"Anyone can do it and you can do it anywhere," she says.

Those recovering from injuries and looking for a way to regain strength and endurance, or those who are older and trying to prevent falls can also benefit, she says.

Two to three days a week, Lynn Asbury, 72, participates in intermediate moves, and attempts to walk forward, backward and sideways across a gymnastics-like balance beam at a MovNat-certified studio near her home in Albuquerque, N.M.

"I recently got my carpet replaced and I was able to move all of my furniture myself," she says.

In class, Ms. Asbury jumps onto boxes and hangs for 30 seconds from a pull-up bar. "As a kid I could cross the monkey bars with ease but I'm not quite swinging yet," she says. "Hanging is a monumental task."

Advances Made in Talks, Yellen Says

By Andrew Duehren

NIIGATA, Japan—The Biden administration and congressional Republicans are making progress in their negotiations over federal spending and raising the debt limit, Treasury Secretary Janet Yellen said, adding that she believes the talks could result in an agreement.

"I'm hopeful. I think the negotiations are very active. I'm told they have found some areas of agreement," Ms. Yellen said in an interview Saturday at the end of a gathering of finance ministers from the Group of Seven advanced democracies in Japan.

Republicans and Democrats are racing to find a compromise for raising the nation's roughly $31.4 trillion debt limit. Republicans say lifting the debt ceiling should be paired with cuts to federal spending, while Democrats say raising the cap shouldn't be contingent on broader budget negotiations.

Ms. Yellen has warned that the U.S. could become unable to pay its bills as soon as June 1 if Congress doesn't first raise the debt ceiling. That has pushed the White House to enter spending negotiations with House Speaker Kevin McCarthy (R., Calif.).

President Biden met with Mr. McCarthy and other congressional leaders this past week to discuss the budget. Another meeting with Mr. Biden and top congressional leaders, initially scheduled for Friday, was postponed until this week.

"My understanding is that the meeting with leadership was postponed because the negotiators are making some progress and want to have something concrete to discuss with the leadership when they meet again," Ms. Yellen said in the interview. "That to me sounds like it's good news."

Mr. Biden, speaking to reporters on Saturday, said the negotiations over spending were moving along, but a deal had not yet been reached.

"We've not reached the crunch point yet," he said.

After resisting discussing spending cuts alongside the debt limit, Democrats have warmed to the possibility of placing limits on federal spending in the talks with Republicans, according to people familiar with the matter. Some Democrats believe potential spending caps could be flexible enough to be acceptable to the party, while opening the door to an agreement with Republicans.

But the duration of any potential spending caps is a point of contention, according to the people familiar with the talks. Democrats have discussed setting spending levels for the next two fiscal years, a period when all spending legislation would have to pass

Mr. Biden said the negotiations over spending were moving along.

through a GOP-controlled House anyway. Republicans are pushing to lock in spending caps for a longer period, passing legislation last month that limited spending over 10 years.

Mr. Biden has said his administration is also studying experimental ways to keep paying the government's bills if Congress doesn't raise the debt limit in time. Ms. Yellen, though, has repeatedly said any of those alternatives still pose risks.

"I'm often asked questions—if the debt ceiling is not raised, what would you do?" Ms. Yellen said Thursday. "And I don't want to go there and discuss alternatives."

She said "there is no good alternative that will save us from catastrophe."

CORRECTIONS & AMPLIFICATIONS

In some editions Saturday, a U.S. News article about a former Vermont governor's estate suing Middlebury College for removing his family name from the campus chapel he paid for was incorrectly accompanied by a photo of a different building at the school, Old Chapel, that the caption misidentified as the chapel in the lawsuit.

The Viewpoint Diversity Score Business Index is a tool that allows investors to measure corporate respect for free speech and religious freedom. A Page One article on Saturday about a campaign by Republican state officials seeking to expose what they see as religious discrimination in JPMorgan Chase's business practices incorrectly said the tool measures biblically responsible management and a faith-based world view, which is the description of a separate tool by the same company.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

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Biden Faces Flak From Left, Right On Border Policy

BY MICHELLE HACKMAN

WASHINGTON—President Biden's new border strategy so far appears to have deterred the record migrant influx many feared following the expiration of Title 42, but the revised system is already proving vulnerable to lawsuits and political attacks from the right and left.

Mr. Biden's new course at the border relies on stiff consequences for illegal border crossings involving requests for asylum, while allowing tens of thousands of asylum seekers to enter the country each month by legal means.

Arrests of migrants crossing from Mexico illegally have dropped from the levels seen in the days leading up to Title 42's expiration, officials have said. Releases of migrants out of Border Patrol detention appeared to be slowing.

In the last couple of days, the U.S. Border Patrol has seen a 50% drop in arrests, Homeland Security Secretary Alejandro Mayorkas said on CNN on Sunday. That decline brings daily crossings roughly in line with the lull experienced in January, when arrests across the U.S.-Mexico border fell to between 4,000 and 5,000 a day.

Mr. Biden said Sunday that while numbers at the border were down, "We need some more help from the Congress."

More migrants remaining in Mexico have decided to try making an asylum appointment using a new government app, rather than crossing illegally and risking a higher penalty if they are caught.

Still, the new approach is already angering some of Mr. Biden's fellow Democrats along with Republicans, with the former arguing the new restrictions on asylum seekers are inhumane, and the latter saying the policy is lax and continues to admit migrants who shouldn't be in the U.S.

Rep. Mark Green (R., Tenn.), chairman of the House Homeland Security Committee, said the short-term drop isn't meaningful. "The numbers have fallen off for a couple of days, but…they can't predict the peak," Rep. Green said Sunday, also on CNN.

"Overwhelmingly, when these cases get adjudicated, they're found that there was no such oppression and they're told to go back home," Sen. Mitt Romney (R., Utah) said in an interview, regarding migrants claiming asylum because of fears of persecution back home. "But most of these people that come in illegally, we don't know where they are."

Rep. Joaquin Castro (D., Texas) said the Biden administration was putting asylum seekers in danger by processing some of them in other countries rather than in the U.S. "I think it's bad policy," Mr. Castro said on the BBC's "Americast" podcast. "I think it was bad when Donald Trump did it. I think it's bad that the Biden administration is choosing to take that course."

The Biden administration is arguing that while deterrence measures are needed to persuade migrants not to cross into the U.S. illegally, people will eventually try the border unless they are given alternative legal ways into the country. Some say knocking down any major element of the approach could threaten to unravel everything.

"There is coherence in what the administration is trying to do," said Doris Meissner, who headed the immigration system in the Clinton administration and generally agrees with Mr. Biden's approach. "If any of these key lawsuits lead to an injunction, that would represent a significant setback for the whole framework."

Within a day of Mr. Biden's new asylum restrictions taking effect, they came under legal attack from opposite ends of the political spectrum.

The American Civil Liberties Union sued the administration over the new rules, arguing they illegally restrict asylum access beyond what existing laws intend.

The ACLU successfully sued a similar Trump-era policy in 2019, and it filed its new lawsuit in the same federal judicial circuit in Northern California where the earlier case was argued.

At the same time, the state of Florida sued and temporarily blocked the use of an emergency practice the Biden administration had adopted of releasing migrants with temporary permission to live legally in the U.S. when Border Patrol stations become dangerously overcrowded.

Such migrants are released with a tracking device and given a date to report months later to an immigration office where they will be given a court date.

Officials had hoped to use the emergency practice only in the first days of the new asylum restrictions taking effect, while illegal-crossing numbers remained hard to manage.

—John D. McKinnon contributed to this article.

PAUL RATJE FOR THE WALL STREET JOURNAL

Barber José Magallanes, from Venezuela and now in Ciudad Juárez, Mexico, says he has been waiting for an asylum appointment since January.

Thousands of Migrants Stay On the Mexican Side for Now

BY JUAN MONTES AND JOSÉ DE CÓRDOBA

CIUDAD JUÁREZ, Mexico—New U.S. immigration rules are prompting thousands of migrants along the border to stay in Mexico and request asylum appointments, instead of entering illegally and risking deportation or criminal charges.

The pandemic-era border measure known as Title 42, used to quickly expel asylum seekers, ended at midnight Thursday. After a massive surge of migrants crossed ahead of the deadline, many of those who didn't make it across have decided to wait in Mexico—for now.

"Things are quiet, probably because of the intense communications effort by the U.S. government related to the change in migration rules," which are now harsher, Enrique Valenzuela, head of Chihuahua state's migration agency, said on Sunday.

"We want to be calm for a while. It's been too much," said Luis Hurtado, 35 years old, one of six Venezuelans in Ciudad Juárez who crossed the border illegally this past week but were quickly removed to Mexico. "They didn't drop us very far, but better not to tempt fate again."

Many, like the group of Venezuelans, have decided to request a formal asylum appointment through an online U.S. government app, which is now required for nearly all asylum-seekers at the southern border. Some say, however, they have had a tough time getting appointments, given slow internet and constant glitches. In addition, some migrants don't have phones or computer access. Others struggle with literacy.

About 10,000 migrants, most from Haiti, Venezuela and other parts of South America, are waiting in Ciudad Juárez for their appointment dates, according to Mexico's immigration agency. Those crossing illegally are presumed ineligible for asylum, with few exceptions, and could be deported to their home countries.

Apprehensions of migrants at the U.S. southwestern border have dropped.

Migrant apprehensions at the U.S. southwestern border have dropped since the expiration of Title 42, U.S. authorities say. In recent days, fewer migrants have been arriving to Mexico's northern border, local officials and shelter operators say.

Migrants continue to reach the border city Matamoros, said José Luis Elías, who manages one of two shelters run by the Catholic Church in the city. But they are less desperate because they see that many are getting in legally by requesting asylum appointments online, he added.

Others have been waiting in Ciudad Juárez for months, staying in rented rooms and houses downtown and working in construction, at restaurants, bars or barber shops. A similar situation exists at cities along the 2,000-mile border from Tijuana on the Pacific coast to Matamoros by the Gulf of Mexico, officials say.

Mexican Foreign Minister Marcelo Ebrard said Friday that migrants have begun seeking work in Mexico through a government-run jobs website, and others are requesting refugee status in the country, which the government expects to grant to thousands.

Mr. Hurtado, who was expelled from the U.S. on Thursday, said he would ask for a temporary visa to live and work in Mexico while awaiting an appointment. He lives with seven others who were also expelled from the U.S. and now plan to ask for an appointment, he said.

He said he crossed Tuesday night through a hole in the border fence near Ciudad Juárez along with four others. Soon after, U.S. agents spotted them among the bushes. They were running away and hiding for two hours, he said. Finally, they were caught and quickly processed, putting an end to a three-month journey through seven countries.

Now, Mr. Hurtado is joining the growing community that has temporarily settled in Ciudad Juárez. The migrants, like Mr. Hurtado, have fled poverty, violence or political repression in their home countries.

Those who arrived this year and last were hired quickly by employers desperate for workers in sectors such as food service and construction, at higher pay and under better working conditions, than at any time in recent memory.

In Ciudad Juárez, shelters, aid centers and soup kitchens reported a significant drop in occupancy, local authorities and migrant aid workers said.

José Armando González, a 29-year-old Venezuelan from Valencia, was on a ladder Friday painting the roof of a commercial property being refurbished on Ciudad Juárez's main street. He and his friend work there for about $17 a day, they said. "You don't have any money left once you get here," said Mr. González, who spent about $2,000 to get to the border.

The two men arrived in Ciudad Juárez nearly a month ago and have since been waiting for asylum appointments.

Nearby, José Magallanes, another Venezuelan, works at a barber shop, just a few yards from the bar where his wife, Lilliana Torres, is employed. They have been waiting since January for their appointment.

Blue States Pass Assault-Weapons Bans

BY ZUSHA ELINSON

Democrat Jay Inslee was voted out of Congress in 1994 after he voted in favor of the federal assault-weapons ban, marking the beginning of a long period during which prohibitions on any type of guns were considered to be a third rail of American electoral politics.

Last month, Mr. Inslee, who is now the governor of Washington, signed into law a state assault-weapons ban, illustrating a shift on the issue in Democratic-controlled states following a string of mass shootings.

"This is now an electorally winning issue," said Mr. Inslee. "This avalanche of shootings…that drip of America's life at the altar of the AR-15, people have just had a belly full of it."

Over the past year, Illinois and Delaware have also passed laws blocking the sale and manufacture of AR-15-style rifles. Similar legislation is being reviewed by legislative committees in Rhode Island.

The last states to pass such a ban were Maryland and New York in 2013, following the Sandy Hook Elementary School massacre. Connecticut also strengthened its law that year. Ten states, all heavily Democratic, now have an assault-weapons ban.

The issue is another that divides Democratic and GOP-led states in the U.S. as partisan control of state governments has become more common.

State bans generally prohibit new sales of semiautomatic weapons like AR-15s and AK-47s by name. They also typically prohibit semiautomatic weapons that have detachable magazines and specific features like a pistol grip or flash hider. Owners of such guns are generally able to keep them, though in some states they must register them.

LINDSEY WASSON/ASSOCIATED PRESS

Washington Democratic Gov. Jay Inslee signed an assault-weapons ban into law last month.

Gun-rights advocates argue that such firearms shouldn't be called "assault weapons" because that term is more accurately used to describe military weapons capable of automatic fire.

Over the years, gun makers have changed the names of their products or removed the offending features to continue selling them in states where such prohibitions exist.

In 2021, a group of firearm violence researchers found that state assault-weapons bans weren't associated with lower rates of mass shootings. "The features that define an 'assault weapon' aren't necessarily relevant to the actual lethality of the firearm," the researchers wrote.

The researchers did find that laws limiting magazine capacity were associated with lower death and injury tolls in mass shootings.

Gun-control advocates argue that the increase in mass shootings following the end of the federal assault-weapons ban in 2004 shows that such laws are effective.

Democrats behind the measures say the growing anger over mass shootings with AR-15-style rifles, a weakened National Rifle Association, and the emergence of well-funded gun-control groups are behind the shift. State lawmakers have also been bolstered by calls from President Biden to ban such guns.

Gun-rights groups, which are fighting the bans in court with some success, say it is a sign of a more polarized country in which Democrats are comfortable pursuing more strident gun-control measures where they control state legislatures.

Washington state is a microcosm of the changing landscape. When state Sen. Jamie Pedersen joined the Legislature more than a decade ago, Democrats in swing districts were loath to back any gun-control efforts, especially bans on an entire class of firearms. They feared gun owners would vote them out. "You worried that you were going to make your re-election more complicated by angering a constituency that was perceived to be well-resourced and passionate," said Mr. Pedersen, a Democrat who represents Seattle.

That has changed, he said, as Democrats have lost seats in rural areas with more gun voters and taken more suburban seats from Republicans.

—Jess Bravin contributed to this article.

Record-Breaking Heat Hits Pacific Northwest

BY GINGER ADAMS OTIS

Record-breaking heat blanketed the Pacific Northwest over the weekend, with Seattle and Portland, Ore., clocking temperatures more than 20 degrees higher than usual.

The unseasonable weather prompted heat advisories through Monday evening for more than 12 million people from Northern California to western Oregon and Washington—areas where many people don't have air conditioning.

On Saturday, temperatures at Seattle-Tacoma International Airport hit 86 degrees, breaking the daily record of 85 set on May 13, 2018.

As a heat dome hovers over the region, temperatures were expected to climb to 89 on Sunday, which would break the daily record of 88 set that date in 2018, according to the National Weather Service.

"As we approach the middle of the day, here's your reminder to stay hydrated, seek some time in the shade or a cool space, and limit strenuous activity," the National Weather Service in Seattle said on Twitter Sunday.

Portland set a new daily high Saturday, topping out at 93, beating the prior record set on May 13, 1973, by one degree. Temperatures in Portland were expected to go as high as 94 degrees Sunday, which would break the 91-degree daily record set in 2014.

Interactive fountains that children can splash in have been opened in parts of the city, Portland's Parks and Recreation department said.

In the Northern California coastal city of Eureka, temperatures hit 81 degrees by noon Sunday, beating the daily record of 78 set on May 14, 2014.

An area of high pressure across the region is responsible for creating the heat dome hovering over the Pacific Northwest and western Canada, which is struggling to contain wildfires around Alberta.

Normal spring temperatures for the region range from the low 60s to the upper 70s.

By Tuesday, the heat is expected to ease and settle into temperatures averaging around five degrees above normal.

As the Pacific Northwest grapples with record-breaking heat, the Great Plains will get below-average temperatures through Monday, the weather service said.

Heavy rain and possible flooding will impact other parts of the country.

Possible flash floods could affect the Texas Gulf Coast in coming days due to excessive rainfall, according to the weather service forecast.

Heavy rain and flooding may also impact the Mississippi Valley, with thunderstorms also in the mix for the mid-Atlantic region.

U.S. NEWS

Gov. Ron DeSantis, left, in Iowa Saturday. Above, an Iowa rally for Donald Trump, which he didn't attend because of a tornado watch.

FROM LEFT: CHARLIE NEIBERGALL/ASSOCIATED PRESS, BRIAN SNYDER/REUTERS

For DeSantis, Iowa Is Place To Make Stand

Presidential hopeful visits the state as he looks to slow Trump's momentum

By John McCormick And Alex Leary

SIOUX CENTER, Iowa—Florida Gov. Ron DeSantis has visited four times as many cities as former President Donald Trump this year in the state that will host the first Republican presidential nomination contest early next year. It is an early indication of how important Iowa will be for Mr. DeSantis, who is expected to announce a presidential bid by next month.

After losing ground to Mr. Trump in polls of the still-forming race, he needs to find a place to make a stand in a party where the former president remains dominant. Aides say they hope Iowa, where Mr. Trump finished second in the 2016 caucuses, could be that place.

Some GOP strategists have said anything short of a win in Iowa's caucuses—the first real-world test of Mr. Trump's 2024 strengths and weaknesses—could make him look vulnerable for primaries that follow because GOP voters might start looking more closely at other options.

Mr. Trump was scheduled to hold a rally Saturday night in Des Moines, but canceled hours before, citing a tornado watch, and said he would reschedule. He has visited just one Iowa city this year, even though he announced his third consecutive presidential bid roughly half a year ago. Virtually all declared or likely GOP candidates have spent more time in the state than him.

Seizes opportunity

Mr. DeSantis headlined two events Saturday in the Hawkeye State, including one in this deeply conservative rural community in northwest Iowa. The governor later showed up at a barbecue restaurant in Des Moines, a camera-friendly stop added after Mr. Trump postponed his event nearby.

After a nearly 40-minute speech at a picnic fundraiser sponsored by Rep. Randy Feenstra, the area's GOP congressman, Mr. DeSantis shook hands, posed for photos, briefly flipped meat on a grill and said his children would love attending this summer's Iowa State Fair.

In his remarks, Mr. DeSantis also sought to compare himself to Iowa Gov. Kim Reynolds, who is popular with the state's GOP voters and won her November re-election bid by an only slightly smaller margin than the 19-percentage-point edge the Florida governor scored last year. Ms. Reynolds, who appeared with Mr. DeSantis, is doing events with most of the GOP presidential candidates and has said she doesn't expect to endorse anyone before the state's caucuses.

Without naming Mr. Trump, Mr. DeSantis also took a veiled shot at the electoral record of the former president and some of his high-profile endorsees.

"We must reject the culture of losing that has infected our party in recent years," he said, before suggesting 2024 could be a strong year for Republicans. "If we get distracted, if we focus the election on the past, or on other side issues, then I think the Democrats are going to beat us again and I think it will be very difficult to recover from that defeat."

The super PAC backing Mr. DeSantis, which had a significant presence at the event with signs, literature and pledge cards, reported new endorsements for him from 37 Iowa GOP legislators ahead of his arrival. Mr. Trump's campaign later Saturday touted endorsements from more than 150 elected officials and party activists in all 99 Iowa counties.

Once Mr. DeSantis enters the race—his political team is moving into new offices in Tallahassee, Fla., on Monday, as earlier reported by NBC News, and he has taken steps to unlock a flood of campaign cash—he plans to more directly respond to Mr. Trump's attacks, aides say.

A super PAC supporting Mr. Trump has been running ads against the Florida governor, including in Iowa. A similar group backing Mr. DeSantis has gotten more aggressive about countering Mr. Trump and already has a half dozen staff members in Iowa.

Trump has advantages

Saturday's cancellation aside, Mr. Trump's more limited travel can be explained in part by the fact that he is already well-known and might not need to campaign as hard as others. The former president's tendency to log fewer miles campaigning in-person than his GOP opponents presents an opening for others in a state where close-contact interaction has traditionally been expected of presidential candidates.

While polls suggest Mr. Trump is in a dominant position, the reality on the ground in Iowa is more complex, with many Republicans saying they are searching for an alternative.

Jim Dean, a Republican who owns the classic-car museum that hosted Mr. DeSantis's event here, said he doesn't want to see Mr. Trump win his party's nod again. "I'm still a believer in Trump's policies, but it's going to be really difficult for me to support him because of how he treats people," he said.

The Trump campaign has hired experienced state operatives, including Eric Branstad, the son of former Iowa Gov. Terry Branstad, and is working to build a more robust get-out-the-vote operation than in 2016, when the then-political rookie thought big rally crowds were enough to secure a win.

"DeSantis is brilliant in the state of Florida, but people are asking, 'Is he ready for prime time?' " said Kelley Koch, GOP chairwoman in Iowa's Dallas County. "Do we have time for him to gain some experience or do we want Trump back in the saddle on day one?"

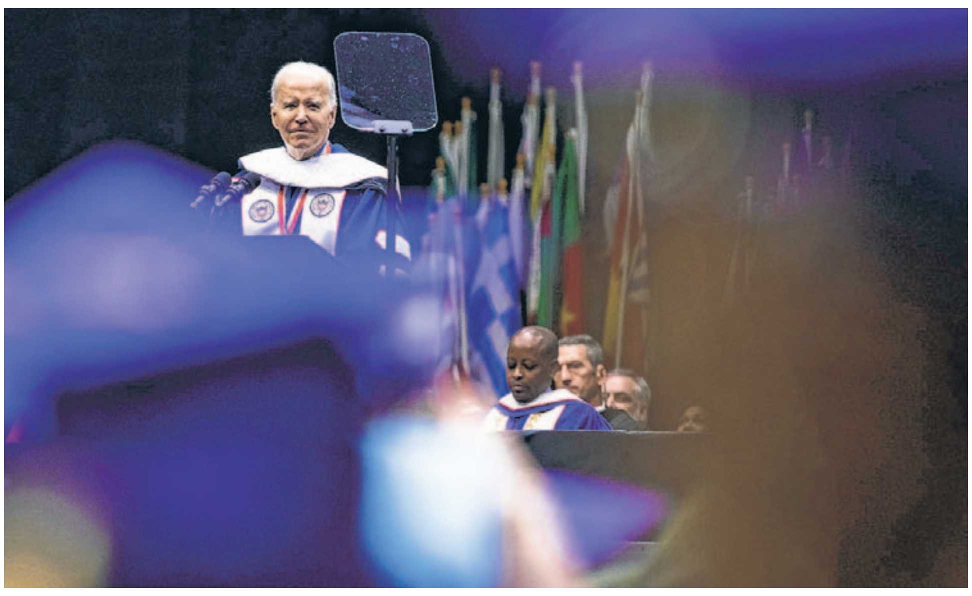
Though she is officially neutral, she said enthusiasm has soared for Mr. Trump amid the numerous investigations he faces. "They think they are going to take him down, but the base is rallying more than ever."

Biden's Age and Record Give Some Young Voters Pause

President Biden faces a problem in turning out the young voters he needs to clinch a second White House term: Many are worried about his age and performance in office.

*By **Eliza Collins** in Tempe, Ariz., and **Andrew Restuccia** and **Aaron Zitner** in Washington*

With graduation season unfolding around the country, interviews with students at colleges and universities, some of whom supported Mr. Biden in 2020, found frustration with his tenure. At 80, Mr. Biden, the oldest president in U.S. history, is more than a half-century older than the college students who will go to the polls next year.



President Biden addressed the graduating class of Howard University in Washington, D.C., on Saturday.

ANNA ROSE LAYDEN/GETTY IMAGES

While most voters interviewed by The Wall Street Journal had concerns about Donald Trump, some said they wanted to explore other options in the Democratic primary and might not show up on Election Day if Mr. Biden and Mr. Trump are on the ticket.

Ari Smith, 22, a recent graduate living in Tempe, Ariz., said the presidential election was "like choosing which poison is safer to drink." She has been disappointed with Mr. Biden's performance in office but said she would likely vote for him because he is more aligned with her on supporting protections for LGBT people and access to abortion than Mr. Trump.

The president is expected to secure the Democratic nomination, though he is being challenged by two long-shot candidates. Mr. Trump faces a crowded field of Republicans for his party's nomination, but holds a commanding lead in most polling.

Young voters have long been a pillar of the Democratic coalition, but there are signs their enthusiasm for the party is diminishing. In the 2018 midterm elections, Democratic House candidates won support from 64% of voters under age 30, and Mr. Biden won 61% in 2020, according to a large yearly survey of the electorate called AP VoteCast. Support for Democrats among voters in that age group fell to 54% in last year's midterms.

While younger Americans have traditionally voted at lower rates than older groups, turnout among those under age 25 slipped by nearly 5 percentage points from 2018 to 2022, compared with only 1 percentage point among voters overall, the Census Bureau reported this month. A different survey that included voters in their late 20s showed higher levels of engagement. VoteCast found that people under age 30 grew to 13% of all voters who cast ballots in the 2022 midterms, up from 12% in the prior midterm, in 2018.

Recent polling suggests that younger voters are disengaged from politics. In a March survey of 18- to 29-year-olds, Harvard's Institute of Politics found that 71% described themselves as not politically engaged or politically active, and that more than half, some 56%, say they don't follow politics closely or don't follow politics at all.

The Biden campaign "needs to spend 2023 learning from and talking to these voters and people and figuring out how to best connect with them and not sort of pretending there's not an issue, because there is," said Jim Messina, who was former President Barack Obama's campaign manager in 2012.

Biden campaign spokesman Kevin Munoz said the president is giving priority to issues that young voters care about, including climate change and student loans. "As we did in 2020, we are going to work hard to earn every American's vote by using innovative ways to reach them, and highlighting the stakes of this election," he said in a statement.

Jack Trudeau, 22, a recent Arizona State University graduate, said he would support the Democratic nominee but would rather see a fresh face. "I think he's done a good job so far, but he's just so old," he said about Mr. Biden. Mr. Trump is 76 years old.

Many of the young voters The Wall Street Journal spoke to cited Mr. Biden's efforts to forgive student loan debt as a positive for the president. The Supreme Court is currently deliberating whether the loan-forgiveness program is constitutional. "The impact of the student-loan forgiveness program would be huge for me," said Hannah Walters, 25, who lives in Blacksburg, Va., and has about $55,000 in student loans. She said she voted for Mr. Biden in 2020 and plans to support him again.

Some voters said Mr. Biden hasn't accomplished as much as he said he would. Yaelin Garcia, 21, a student at Arizona State University, said Mr. Biden's approval of an oil drilling project in the Alaskan Arctic "is literally destroying our world even quicker than at the rate we're going. Instead of making things better, he's making it worse." She said she won't vote for Mr. Trump, but is undecided on whether it is worth showing up on Election Day.

—Douglas Belkin contributed to this article.

Companies Flex Brand Strength

Continued from Page One

[price] gains and gross margin growth."

The average price consumers are paying for a Coach handbag is up about 30% over the past three years, the company said. Ms. Crevoiserat noted that one of Kate Spade's most popular styles is a nearly $500 handbag that looks like a sheepdog. In 2020, a similarly popular Kate Spade bag in the shape of a pineapple cost about $100 less.

Tapestry's shares gained nearly 11% over two days after the company reported quarterly sales and earnings that beat analyst estimates and its future pricing moves. The shares are up 35% over the past year.

Walt Disney CEO Robert Iger said the company lost an insignificant number of subscribers in the U.S. and Canada after it raised prices on the ad-free tier of its Disney+ streaming service. The service now costs $10.99 a month versus $7.99 before.

Luxury brands have traditionally had an easier time raising prices. Chanel has increased prices on its popular flap bag by thousands of dollars in recent years.

Richemont, which owns luxury brands such as Van Cleef & Arpels and Piaget, could have pushed through more price increases but didn't out of respect for consumers, said Chairman Johann Rupert.

The exception was Cartier, also owned by Richemont, which he said raised prices in the mid-single-digit percentage range in April.

More than halfway through the first-quarter earnings season, the net profit margin of companies in the S&P 500 has clocked the first increase after six quarters of sequential declines, suggesting that price increases are helping to offset rising costs.

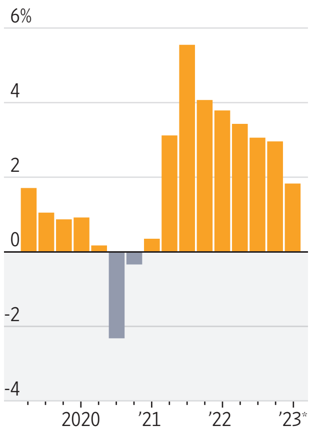
"Public companies want to be able to illustrate to investors that they have brand power," said Simeon Siegel, a senior analyst with BMO Capital Markets. "The easiest way to do that is through price hikes."

Quarterly earnings readouts from some of the largest U.S. retailers such as Walmart and Costco are due out later this month. Both companies are expected to post stronger sales and profits from a year ago, according to analysts polled by FactSet.

Executives have been watching the U.S. job market closely as a gauge of customer health. Recent reports show employment remains robust despite several companies announcing layoffs in recent months.

Yet, there are worrying signs. AT&T said recently that layoffs and corporate cost-cutting are denting demand for

Last-12-month revenue for S&P 500 companies, quarterly change



*For the first quarter, 92% of the S&P 500 companies have reported earnings.
Source: FactSet

wireless plans, with some customers sticking with their old phones for longer than usual. In April, rival Verizon Communications posted lower revenue for the latest quarter as it lost wireless subscribers.

"Consumers are under pressure, and we're watching volumes more closely than ever before for impacts from price elasticity and changes in consumer behavior," Lance Mitchell, CEO of Reynolds Consumer Products, the company behind Reynolds aluminum foil and Hefty trash bags, told analysts this past Wednesday.

McDonald's said diners shrugged off higher prices and more U.S. customers visited the burger chain, boosting same-store sales by more than 12% in the latest quarter compared with the same period a year ago. PepsiCo raised its forecast for revenue growth for the year after demand remained strong despite raising prices about 13% in the latest quarter.

Kroger CEO Rodney McMullen said in an interview last week that he was surprised by how openly some company executives have been discussing price increases on conference calls. In the past, "they would not be as aggressive in talking about it publicly," he said. "They are being much more transparent than what I have historically seen."

Mr. Siegel, the analyst, drew a distinction between staples and discretionary items. "People are willing to spend more for things they need and use a lot, whether it's a carton of milk or a streaming service," he said.

Apparel companies have tended to have less pricing power. That has been true in recent months as excess inventory led to steep discounts this past holiday season. Mr. Siegel said he expects the discounting to continue.

Several brands including Coach and rival Michael Kors not only have avoided hefty discounts but are continuing to raise prices.

Coach CEO Todd Kahn said that some of the brand's smallest bags cost the most, because they are on trend and in demand by consumers. "Emotion always trumps price," he said.

—Nick Kostov and Denny Jacob contributed to this article.

U.S. NEWS

Top Philadelphia Candidates Focus on Crime

By Scott Calvert

PHILADELPHIA—The five Democrats best positioned to win their party's nomination for Philadelphia mayor have each landed on a central pitch to voters: The city needs a bigger role for police.

In response to historically high crime, the top Democratic candidates have called for measures such as more patrol officers, bolstered detective ranks and faster 911 response, and they are debating the merits of police investigative stops—often called "stop-and-frisk"—as a tool for getting illicit guns off the streets. They have also called for expanded violence-prevention efforts, increased youth employment and other steps that don't involve law enforcement, but the role of police has dominated the debate.

Crime is "the No. 1 issue by every measurement," said veteran Democratic consultant Neil Oxman, who isn't working for any candidate in the race. "It's rational things, like: 'We have to hire more police officers.' "

The winner of the Democratic primary on Tuesday will likely become Philadelphia's 100th mayor in November, given registered Democrats in the city outnumber Republicans 7 to 1. Republican mayoral candidate David Oh, a former city council member, is running unopposed.

The race's only independent public poll found a statistical tie between five of the nine Democrats. Former city controller Rebecca Rhynhart earned 18%, trailed by three former city council members—Cherelle Parker (17%), Helen Gym (15%) and Allan Domb (14%). Jeff Brown, the founder of a family-owned grocery store chain, came in at 11%. The poll, released by the nonpartisan Committee of Seventy in late April, showed one in five voters were undecided.

Philadelphia had a record 562 homicides in 2021 and, while the toll has eased, killings remain far more common than a decade ago.

Talk of a stepped-up police role comes years after a push by many Democrats in the opposite direction, following the 2020 murder of George Floyd. Three of the five leading candidates—Ms. Parker, Ms. Gym and Mr. Domb—were on the city council that year when it opposed a $14 million police budget increase. Mayor Jim Kenney, a twice-elected Democrat who is term-limited, had proposed the increase but agreed to scrap it.

Ms. Rhynhart said she would move officers to beat patrols from specialized units or desk jobs and work to cut 911 response times. "We spend in Philly close to about $800 million a year on policing, but many people don't feel safe," said Ms. Rhynhart, 48, who previously worked as city budget director.

Polling shows Ms. Rhynhart is vying for liberal voters with Ms. Gym, who has support from the teachers union and progressive leaders such as Rep. Alexandria Ocasio-Cortez of New York.

Ms. Gym, 55, said she supports shifting police officers to foot and bike patrols, while adding detectives to help solve violent crimes. She backs scaling up a pilot program that diverts certain 911 calls away from police, including some mental-health calls.

Mayoral hopefuls have called for more patrol officers and faster 911 response.

Ms. Parker, a state legislator before her election to the city council in 2015, wants to hire 300 foot and bicycle officers and to rehire retired officers for administrative jobs now held by officers. Ms. Parker, the only Black candidate in the top tier and the candidate polling shows has the most Black support, has spoken favorably of stop-and-frisk. In a recent radio interview, she said: "I don't support the unconstitutional use of stop-and-frisk, but constitutionally, yes, I do. It is a tool and I'm unapologetic."

West Philadelphia resident Stephanie Edmonds, 45, said she doesn't feel safe in her neighborhood.

Ms. Parker will "get more police out on the streets," said Ms. Edmonds, an unemployed caregiver. She said more police stops would be welcome "because a lot of people out here are carrying guns illegally."

Mr. Brown, who hired many formerly incarcerated people at his supermarkets in underserved communities, has said more officers are needed, and pledged to hire 1,500. He also wants to improve forensics capabilities. Mr. Brown, 59, has the endorsement of the main police union.

The fifth top-tier Democratic contender, Mr. Domb, 68, said he would push a crackdown on retail theft and illegal gun violations.

—John McCormick contributed to this article.

U.S. WATCH

KENTUCKY

Rep. Swann Dies After Medical Emergency

Kentucky state Rep. Lamin Swann died Sunday, days after he was hospitalized with a medical emergency, his mother said on Sunday.

Mr. Swann, a Lexington Democrat, suffered a "significant medical emergency" Tuesday, his mother, Pamela Dixon, said in a statement released by the Kentucky House Democratic Caucus. Ms. Dixon didn't provide details about the medical emergency.

Mr. Swann, 45, was elected last year. He was a member of the committees for transportation, health services, economic development and workforce investment, and elections, constitutional amendments and intergovernmental affairs, according to the General Assembly's website.

According to a biography posted on his campaign website, Mr. Swann grew up in Lexington and was 8 years old when he joined his grandfather at the Kentucky State Capitol to call for the recognition of the state holiday honoring civil rights leader Martin Luther King Jr.

—Associated Press

OHIO

Charges in Killing of Woman Walking Dog

A man has been charged in the death of a woman gunned down while walking her dog in a city park on the west side of Cleveland more than four years ago.

Cuyahoga County prosecutors last week announced a grand jury indictment of 22-year-old DaJuan Evans in the January 2019 murder of 58-year-old Sheila Wallace in McGowan Park. He is charged with aggravated murder and two counts each of murder and felonious assault.

Prosecutors said video evidence shows a man they identified as Mr. Evans, who was 18 at the time, and another male crossing paths with the victim. Then, prosecutors alleged, "Evans stopped, turned around, and fired four shots," striking her in the head and chest. The two males then fled.

Prosecutors said DNA evidence, a ballistics link to another shooting, witness testimony and video evidence linked Mr. Evans to the slaying of Ms. Wallace, a medical administrative assistant at the Cleveland Clinic.

—Associated Press

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WORLD NEWS

Militia in Iraq Carried Out Syria Strike

Cross-border attacks by Iran-supported groups illustrate U.S. challenges in Mideast

By Michael R. Gordon, Warren P. Strobel and David S. Cloud

An Iranian-backed militia in northern Iraq was behind the drone attack that killed a U.S. military contractor in northeast Syria on March 23 and wounded more than two dozen American civilian and military personnel, according to U.S. officials.

The Iraqi origin of that attack has not been previously reported but was acknowledged by a senior U.S. military official Saturday in response to questions from The Wall Street Journal.

It was one of four attempted drone attacks launched from Iraqi territory by Iranian-backed militias against U.S. forces outside the country since August.

The cross-border strikes illustrate the difficulties the Biden administration faces in the Middle East as it shifts its military focus to deterring China and Russia. It also highlights the challenges the U.S. faces in developing a policy to deal with Iraq 20 years after toppling the regime of Saddam Hussein.

The U.S. has 2,500 troops in Iraq advising local forces battling remnants of Islamic State and has sought to work with Prime Minister Mohammad al-Sudani, who has maneuvered between Washington and Tehran since taking office last October.

The Biden administration has sought to avoid criticism in Iraq that it is interfering in internal politics by conferring quietly with Baghdad officials on the dangers from Iranian-backed militias that hold significant sway in the country.

That approach has drawn criticism from some former officials and experts who say the administration has downplayed problems in Iraq, including from Tehran-supported militias.

The death of the U.S. contractor in the March 23 attack on a maintenance hangar near Hasakah, Syria, was the first American death in the country since President Biden took office. A second contractor and 24 U.S. service members were injured, with many suffering traumatic brain injuries.

U.S. officials quickly identified the drone as Iranian after examining the wreckage though its launch point wasn't determined by U.S. intelligence experts for weeks.

"When that attack happened, we did not know the launch point. We were able to exploit the engine of the drone, which had a serial number, which clearly tied it back to Iran," the senior U.S. official said.

U.S. airstrikes were quickly carried out against facilities in eastern Syria that the U.S. said were linked to Iran's Islamic Revolutionary Guard Corps, killing eight militants.

"We're not looking to get into tit-for-tat skirmishes with these groups, which some of the groups want us to do," said the senior U.S. official. "Our policy is to hold Iran accountable for all these attacks."

To build up its deterrence, the U.S. sped up the deployment of A-10 attack planes and ordered an aircraft carrier to remain in the Mediterranean. U.S. officials also talked with their Iraqi counterparts, who didn't respond to questions about the exchange.

The Iraqi militia that claimed credit for the March 23 attack in Syria was Liwa al-Ghaliboun or Brigade of the Victors, which posted a video of a drone launch.

The Iranian Qasef-2K unmanned aerial vehicle shown in that video is the same type of attack drone that has been used in several other drone attacks launched from Iraqi territory.

U.S. officials suspect that the group is a front for Harakat Hezbollah al-Nujaba, an Iraqi group, founded by the militant leader Akram al-Kabbi, that has been designated as a terrorist organization by the U.S. State Department.

Naser al-Shemarri, a representative of Harakat Hezbollah al-Nujaba, told the Journal that the drone attack came from Iraq and that his group supported it. But he denied that his group carried it out.

"We feel honored at such accusations in fact, but it was not us," said Mr. al-Shemarri.

Immediately after the U.S. retaliatory strike in Syria in March, Iranian militias in Syria carried out a flurry of rocket strikes and drone attacks on other outposts in which one U.S. service member was hurt.

Iran later communicated through diplomatic channels that it was prepared to halt attacks if the U.S. did the same, a person familiar with the episode said. Since then, Iran-backed militia attacks in Syria have largely stopped, U.S. officials say.

Unlike its predecessor, the Biden administration has avoided carrying out airstrikes inside Iraq against militia threats.

—Ghassan Adnan contributed to this article.

Serbia Collects Thousands of Weapons in Amnesty After Mass Shootings

Authorities in Serbia on Sunday displayed stacks of guns and cartons of hand grenades from the thousands of weapons, including antitank rocket launchers, that they said people handed over since back-to-back mass shootings stunned the Balkan nation.

The government declared a one-month amnesty period for citizens to surrender unregistered weapons as part of a crackdown on guns following the two shootings in two days this month that left 17 people dead, many of them children.

President Aleksandar Vucic, whose government has faced public pressure in the wake of the separate shootings at a Belgrade school and in two villages, accompanied top police officials to view the assortment of arms arrayed near the town of Smederevo.

Officials said residents had turned over about 13,500 items since the amnesty opened on May 8. Serbia has tens of thousands of weapons brought in from the battlefields of the 1990s wars in the Balkans.

—Associated Press

OLIVER BUNIC/AGENCE FRANCE-PRESSE/GETTY IMAGES

Turkey Appears Set For Runoff

Continued from Page One

get the result he expected despite all his slandering and insults," he said.

Mr. Erdogan, meanwhile, maintained he was in the lead.

"We know that we are leading by a large margin; however, because the result is not officially in front of us yet with complete rates, we wait for the national will to manifest itself," said Mr. Erdogan, addressing a throng of supporters in Ankara early on Monday.

Mr. Erdogan also claimed a victory for his ruling alliance in parliament, which if confirmed would deal a setback to the Turkish opposition, who prior to the election brimmed with confidence that they could ride a tide of economic discontent to push the president from power.

A defeat of Mr. Erdogan could ripple far beyond Turkey, given the influence the country has acquired under the Turkish president. Mr. Erdogan has deftly leveraged the country's position at the crossroads of East and West, exploiting its role as a member of NATO while also seeking to become a bigger power in the Middle East.

Over the past year, the conflict in Ukraine has handed Mr. Erdogan a unique opportunity to leverage Turkey's relations with both Russia and the U.S. and its allies. However, since the start of the war, Mr. Erdogan has at times proved a frustrating partner for the U.S. and its European partners, blocking the expansion of NATO and expanding trade with Russia.

Mr. Kilicdaroglu has promised to steer Turkey closer to the U.S. and its allies, while maintaining a stable relationship with Russia.

"A Turkey that tilts a little more toward Europe or NATO, even if it's not a full pivot, that would be a huge change for the global balance of power, particularly with Russia's war on Ukraine," said Asli Aydintasbas, an expert on Turkish foreign policy and fellow at the Brookings Institution.

Mr. Erdogan—in power since 2003—presided over an economic boom at home earlier in his tenure that benefited many Turks. But in recent years, he centralized power within the Turkish state and jailed political opponents. In a referendum he called in 2017, he scrapped Turkey's parliamentary system in favor of a presidential system that granted him greater powers.

Mr. Erdogan's popularity has waned in recent years in the wake of economic turmoil stirred by unorthodox economic policies that have pushed millions of people closer to poverty.

On Sunday, voters jammed the hallways of a concrete-block school in Istanbul's Kagithane district, where many rose into the middle class earlier in Mr. Erdogan's tenure. Now residents say they have had to cut back on meat and even vegetables due to soaring costs.

Selinay Gural, 19 years old, said she backed Mr. Kilicdaroglu. "I believe he will bring us freedom. I'm also tired of this economic situation," she said. "This is a beautiful day."

Mehmet Sulun, a 40-year-old computer engineer, said he voted for Mr. Erdogan, pointing to such government achievements as the growing defense industry. He said he believes the opposition is seeking to tear down "everything they've built until today."

"Everything except the economy, but the economy isn't everything," he said.

If Mr. Kilicdaroglu were to win, Western investment is expected to flow back into Turkey after years in which investors have scaled back their exposure to the local currency, analysts say. A return of foreign investment could help stabilize the Turkish lira and provide a pathway to reviving the country's economy over the long term.

"They are very keen to jump back in, they are almost looking for an excuse. They are going to have more trust," said Hakan Akbas, a senior adviser at Albright Stonebridge Group who advises foreign businesses on investing in Turkey.

The Turkish president has pressured the central bank into cutting interest rates despite the country's rapid inflation, cutting the value of the lira by more than half and eroding economic gains that many had enjoyed earlier during his tenure.

Mr. Kilicdaroglu led Mr. Erdogan in most recent polls but was often short of the 50% threshold he would need for a first-round victory on Sunday.

In a last-minute surprise, one of two third-party candidates dropped out of the presidential race on Thursday, raising the possibility that Mr. Kilicdaroglu could win more than 50% of the votes. The candidate, Muharrem Ince, is a former leader from Mr. Kilicdaroglu's party, but polls showed he drew support from across the political spectrum.

Mr. Erdogan maintains broad support among Turkey's conservative and religious voters. He survived a military coup attempt in 2016 and has trounced previous electoral challengers.

Mr. Erdogan has proved a difficult partner for the West. He is currently holding up the membership of Sweden in NATO, citing Turkish objections over the presence of alleged Kurdish militants in the country, accusations that Sweden has pushed back on. Western officials also accuse Turkey of facilitating Moscow's evasion of sanctions.

BURAK KARA/GETTY IMAGES

Opposition leader Kemal Kilicdaroglu said he is prepared for a runoff.

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Sanctioned Goods Flow Into Russia

Cluster of ex-Soviet republics is hub for shipments of Western products to country

BERLIN—A group of former Soviet republics has emerged as a major transshipment hub for U.S. and European computer chips, lasers and other products with civilian and military uses headed for Russia, according to Western officials and data compiled by The Wall Street Journal.

*By **Georgi Kantchev, Paul Hannon** and **Laurence Norman***

U.S. and European Union exports of sensitive, so-called dual-use goods to countries in Russia's neighborhood rose sharply in 2022. So did these countries' shipments of these products to Russia, often by a similar multiple, an analysis of United Nations trade data shows.

The data suggests Moscow continues to acquire crucial Western goods—whose sale is mostly restricted by U.S. and European sanctions—as it seeks to keep its economy afloat and its war machine running.

In total, U.S. and EU goods exports to Armenia, Georgia, Kyrgyzstan, Uzbekistan and Kazakhstan rose to $24.3 billion last year from $14.6 billion in 2021. These countries collectively increased their exports to Russia by nearly 50% last year to around $15 billion.

This booming trade route—which analysts at the European Bank for Reconstruction and Development call the Eurasian roundabout—is a sign of Russia's success in finding new ways to acquire sought-after goods despite Western sanctions, European officials say.

Russian companies advertise their ability to acquire sanctioned goods this way. For example, Imex-Expert offers to "import sanctioned goods from Europe, America to Russia through Kazakhstan." Its website boasts: "Bypassing sanctions 100%."

The company didn't respond to a request for comment.

Digging into the numbers shows a substantial trade in dual-use items. The U.S. and the EU exported more than $8.5 million worth of integrated circuits to Armenia last year, for instance, more than 16 times the $530,000 exported in 2021, according to U.N. data.

At the same time, Armenia's exports of the circuits to Russia jumped to $13 million from less than $2,000 in 2021.

A similar picture emerges with Western shipments of lasers to Kyrgyzstan and measuring instruments, including tools for checking voltage and power, to Uzbekistan. Both countries saw a boost in those exports to Russia.

Washington and Brussels have barred the sale to Russia of various types of these goods since Moscow's full-scale invasion of Ukraine in February 2022.

While the amount of trade between the former Soviet republics and Russia is small compared with Russia's trade with China, which has become Russia's main supplier and economic backstop, the new trade route allows Moscow to get its hands on Western technology it has trouble getting elsewhere.

Such technologies are critical for Russia's war in Ukraine, experts say. Russia has limited ability to replace Western components with its own products.

"Electronics are needed everywhere from aircraft and cruise missiles manufacturing to command, control and communication systems in armored vehicles and tanks," said Pavel Luzin, an expert on Russia's military and visiting scholar at Tufts University.

Sarah Stewart, chief executive officer of Silverado Policy Accelerator, a Washington-based think tank that analyzes Russian trade data, said small volumes moving through a number of countries "add up to make a significant contribution" to Moscow's efforts to get hold of foreign technology.

"Russia's continued access to these items, including rerouted foreign brands that would otherwise be banned from direct export to Russia, feeds rather than disables Russia's war efforts," she said.

Representatives of the governments of Kazakhstan, Uzbekistan, Kyrgyzstan and Georgia didn't respond to requests for comment.

A spokesman for the Armenian government said the country wasn't "involved in any processes or actions aimed at bypassing EU or U.S. sanctions." He said Armenian customs had increased controls for sanctioned goods and that authorities had discussed the issue with the U.S.

In the latest proposed package of European sanctions, which must be approved by member states, the European Commission for the first time recommended sanctioning companies from the region, including two from Uzbekistan and one from Armenia, for supplying dual-use products to Russia.

Moscow continues to acquire crucial items as it seeks to keep its economy afloat.

In late February, on a visit to Kazakhstan, U.S. Secretary of State Antony Blinken said Washington is "watching compliance with sanctions very closely," including with its Central Asian partners.

Complicating sanctions compliance, Central Asian officials say, is the membership of Kazakhstan, Armenia and Kyrgyzstan in the Russia-led Eurasian Economic Union, which largely eliminates customs borders among its members.

Since the war in Ukraine began, the EU has banned the sale of products worth around half of prewar exports to Russia and prohibited the import of around two-thirds of the bloc's prewar purchases from Russia.

Companies that facilitate trade of Western goods through third countries have been offering their services in Russia. Moscow last year legalized so-called parallel imports of goods, meaning that importers can legally bring in products via third countries without the original manufacturers' consent.

One company, Moscow-based customs broker Standard Group, describes on its website a process whereby its subsidiary in Armenia buys goods from the U.S. or Europe that then arrive, clear customs and pay value-added tax there. The cargo is then sold to a Russian business, in rubles, and sent to Russia. The company didn't respond to a request for comment.

In one example on their website, Standard Group says it can deliver a 900-pound compressor from the U.S. that costs $13,900 via Armenia to the Russian Black Sea port city of Novorossiysk. It charges around $770 for customs-brokering services and $30,000 for delivery to Moscow.

Exports of Western-made household items via the former Soviet states have also surged. Western officials have said that Russia is stripping some appliances for their chips. Last year, after its imports of washing machines from the EU surged, Uzbekistan's exports of the appliances to Russia jumped to $10.6 million from around $90,000 the year before.

It isn't clear that sellers in the West or buyers in these countries are breaching sanctions by participating in the roundabout trading system. U.S. and European businesses aren't selling directly to Russian buyers, while none of the Central Asian and Caucasus countries involved are party to the sanctions.

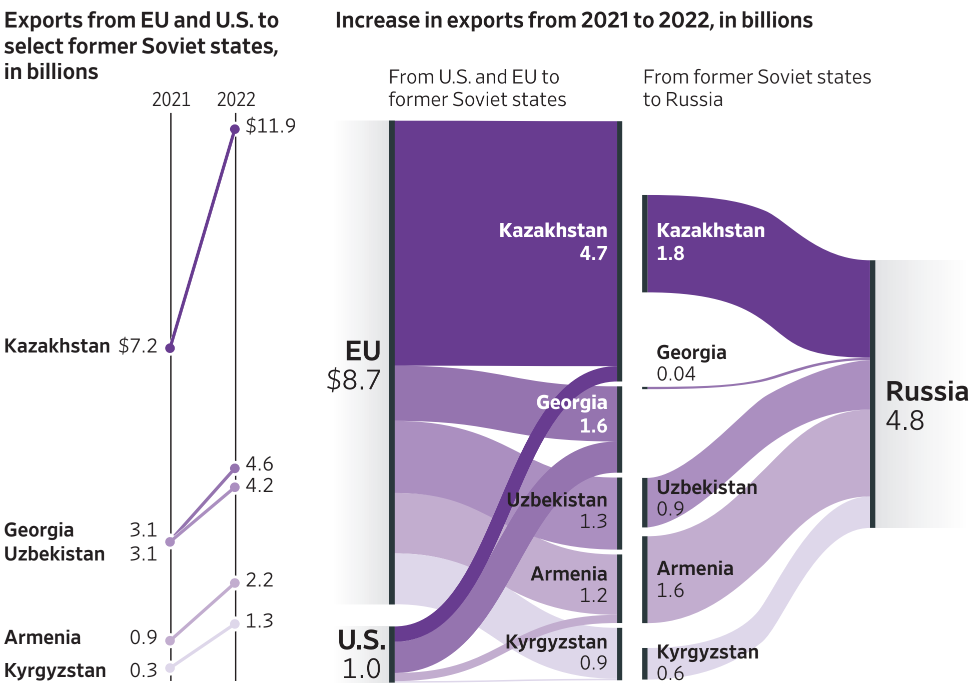
Western officials are racing to close the loophole. As part of its 11th package of sanctions on Russia, the EU has proposed setting up sanctions regimes for export bans of certain products to non-EU countries or companies believed to be helping Russia circumvent Western restrictions. It is also considering tightening EU rules on what goods can transit through Russia to its neighbors.

Senior U.S., U.K. and EU sanctions officials have visited Uzbekistan, Kyrgyzstan and Kazakhstan in recent months to press the governments to choke off trade patterns they believe are helping Russia evade sanctions.

"What is very suspicious is that suddenly, exports of these products increase to Central Asia and the Caucasus after sanctions are increased," said Beata Javorcik, the European Bank for Reconstruction and Development's chief economist.

Rerouting Exports

Former Soviet states increased their imports from the U.S. and EU by more than $9 billion in 2022. At the same time, their exports to Russia increased by nearly $5 billion.



Note: Exports from the U.S. to Uzbekistan decreased from 2021 to 2022. Values may not add up to total due to rounding.
Sources: U.N. Comtrade; Republic of Kazakhstan Bureau of National Statistics (Kazakhstan) Andrew Mollica/THE WALL STREET JOURNAL

Zelensky Vows to Free Land

By Bojan Pancevski

BERLIN—Ukraine's president vowed to reclaim his entire country while on his first visit to Germany since Russia attacked Ukraine last year, a trip that signaled that the tense relations between Kyiv and its biggest military and financial backer in Europe are thawing.

Speaking alongside German Chancellor Olaf Scholz, President Volodymyr Zelensky said Ukraine wouldn't attack Russian territory but seek to recapture all occupied areas, including Crimea, the peninsula that Moscow annexed in 2014. He said that goal would be possible by the end of the year.

"We are preparing a counteroffensive to de-occupy areas of Ukraine, according to our constitution and within our legitimate borders that are internationally recognized," Mr. Zelensky said.

Mr. Scholz said that Germany would support Ukraine in its efforts.

"Peace in Europe and all over the world is endangered by the idea that a larger country can simply attack and conquer parts of a smaller country," Mr. Scholz said.

Mr. Zelensky flew on Sunday evening to Paris, where he had dinner with French President Emmanuel Macron, according to the French president's office. The two leaders discussed France's support to Ukraine, and the Ukrainian peace proposal to end Russia's invasion, French officials said. France pledged to send several dozen armored vehicles and light tanks to Ukraine within the next few weeks, the officials said.

The sanguine comments about Kyiv's military goals come ahead of an expected offensive by Ukraine that Western officials have said should lead to talks between Kyiv and Moscow, even if it fails to retake all of the occupied territory.

Russian forces launched a wave of drones and missiles at Ukraine over the weekend, while a Ukrainian counterattack continued on the outskirts of Bakhmut, killing a Russian commander and his deputy.

Russia's Defense Ministry said Sunday that it had launched a missile attack in western Ukraine's Ternopil region. The missiles hit and killed Ukrainian soldiers and destroyed arms depots and Western military systems that Ukraine was planning to send to the front line, the ministry said.

CLEMENS BILAN/SHUTTERSTOCK
Mr. Zelensky was welcomed by German Chancellor Olaf Scholz.

Ukrainian officials, meanwhile, said the Russian missile strikes Saturday night and Sunday morning had hit civilian buildings, not military targets.

Ternopil—a western Ukrainian regional capital that has suffered little damage during the war—was hit around the time that a band from the city, Tvorchi, took the stage Saturday night representing Ukraine at the Eurovision Song Contest, with a tune about the defense of Mariupol. Two people were injured in the strike, according to local officials.

"Ternopil is the name of our hometown, which was bombed by Russia while we sang on the Eurovision stage about our steel hearts, indomitability and will," the band posted on Instagram. "Europe, unite against evil for the sake of peace!"

Germany is currently the largest military and financial backer of Ukraine after the U.S., Mr. Zelensky and Mr. Scholz said in Berlin, providing more than 17 billion euros—equivalent to about $18.5 billion—in bilateral aid, on top of financing through multilateral organizations such as the European Union. Germany is also training Ukrainian troops and hosts one of the largest Ukrainian refugee communities abroad.

Mr. Zelensky thanked German taxpayers for supporting Ukraine and for sheltering the more than one million Ukrainian refugees who have fled to Germany since the war started.

"Germany's aid is saving lives...The people of Ukraine will always be grateful to the people of Germany for providing a chance for peace through your leadership," Mr. Zelensky told Mr. Scholz.

Recent polls show German voters broadly support aiding Ukraine, and both Mr. Scholz and German President Frank-Walter Steinmeier, who also welcomed Mr. Zelensky, are vocal backers of Kyiv. But both also hail from a party that for decades advocated close economic ties between Germany and Russia.

These ties—Germany's decadeslong dependence on Russian energy supplies, in particular—caused mistrust between Berlin and Kyiv in the early months of the war. Ukraine initially criticized Germany for its lack of military support while Berlin politicians privately doubted Kyiv would withstand the Russian offensive for more than a few weeks.

Tensions culminated when Mr. Zelensky disinvited Mr. Steinmeier from a visit to Kyiv in April 2022, triggering a backlash in German media. The spat caused Mr. Scholz to cancel plans to visit Ukraine's capital.

Both have since made the trip. In a further gesture, Mr. Scholz replaced his pacifist defense minister in January and chose a vocal Kyiv supporter.

—Noemie Bisserbe, Ian Lovett and Thomas Grove contributed to this article.

WORLD NEWS

China's Peace Bid Faces Doubts

By Brian Spegele

THOMAS TRUTSCHEL/ZUMA PRESS
German Foreign Minister Annalena Baerbock met with her Chinese counterpart, Qin Gang, this month.

BEIJING—A Chinese envoy tasked with helping broker an end to the fighting in Ukraine will find himself contending with doubts raised by Beijing's close ties to Moscow and questions about its respect for other countries' sovereignty as he travels through Europe this week.

Li Hui, China's special representative for Eurasian affairs, will visit Ukraine and Russia, as well as Poland, France and Germany beginning Monday, in a trip that represents China's most concrete step yet to insert itself into diplomacy aimed at ending the war.

More than a year into a conflict that is estimated to have already killed or wounded more than 300,000 people, China hasn't acknowledged that Russia invaded Ukraine and generally avoids referring to the fighting as constituting a war. Instead, Beijing has heaped criticism on Washington and its allies for supplying arms to Kyiv, while echoing many of Moscow's public positions.

Further undercutting China's ability to help find agreement on terms that would be acceptable to Kyiv are comments made by China's ambassador to France in late April, which appeared to question the legal basis for statehood of former Soviet countries, including Ukraine.

"Even these ex-Soviet Union countries do not have effective status, as we say, under international law because there's no international accord to concretize their status as a sovereign country," Ambassador Lu Shaye said on French television.

China's Foreign Ministry quickly walked back the ambassador's remarks after a firestorm of criticism from European leaders. Chinese leader Xi Jinping also quickly followed up with his first phone call to Ukrainian President Volodymyr Zelensky since the invasion, which paved the way for Mr. Li's planned trip this week.

But inside China, Mr. Lu's comments have stoked renewed sympathy for Russia and its jockeying with the U.S.

American and European officials say they are open to a role for China in helping end the war. In February, Beijing unveiled the broad outlines of a potential road map for peace, though its lack of detail and inclusion of some of Moscow's typical positions initially triggered skepticism among Kyiv's Western European supporters. More recently, they have shown more openness to a role for China.

Germany's Foreign Minister Annalena Baerbock welcomed China's reaffirmations of former Soviet countries' sovereignty after Mr. Lu's comments, adding that the same recognition should also extend to Ukraine.

Over the weekend, Mr. Zelensky expressed skepticism during a visit to Rome about the role of a mediator in brokering a peace deal. Besides China, the Vatican, Brazil and others have offered to help broker a cease-fire.

"It's not a question of the Vatican, America, Latin America, China, of any country in the world, because Putin only kills, we can't have mediation with him," Mr. Zelensky said on Italian television.

On his phone call with China's leader, Mr. Zelensky said he told Mr. Xi that he was counting on China not to supply Moscow with arms or other technologies and Mr. Xi reassured him that China wasn't providing arms to Russia.

Mr. Xi's attempt to play peacemaker will have to overcome a widely held view in many Western capitals that China, like Russia, increasingly meddles in other countries' affairs, seeds doubts about some nations' sovereignty and threatens those that challenge its interests. The special envoy, Mr. Li, previously spent a decade in Moscow as China's ambassador.

For decades dating back to the Mao Zedong era, promises to respect other countries' sovereignty and to avoid interfering in their internal affairs were fundamental to China's foreign policy. Even as China amassed clout on the global stage with its economic boom beginning in the 1980s, Beijing preferred to keep a low profile internationally.

Today, however, many officials across the U.S.-led Western world have grown wary of what they regard as China's efforts to upset the international status quo, in part through its close ties to Russia.

China's stated commitment to noninterference "is increasingly an untenable myth," said Kerry Brown, a professor of Chinese studies at King's College London and a former British diplomat in Beijing. "They are the ultimate realist power where self-interest dictates everything."

China's Foreign Ministry didn't respond to a request for comment, and has offered little detail about Mr. Li's planned itinerary. A ministry spokeswoman previously described Mr. Li as being well-versed in the region and capable of playing a constructive role in ending the fighting.

Mr. Li arrives in Europe as part of an intense wave of Chinese diplomacy focused on the continent. During a weeklong journey through Germany, France and Norway last week, Foreign Minister Qin Gang was faced with China-Europe ties that have deteriorated sharply.

Germany, once one of China's most reliable partners in Europe due to the two countries' robust trade ties, has come to see Beijing as more rival than partner.

—Qianwei Zhang contributed to this article.

G-7 Aims To Check Beijing

Continued from Page One
House hearing last week.

The G-7 statement is expected to state a common approach and principles to address economic coercion, the people said, but would be separate from the traditional summit communiqué.

Members of the G-7 have long felt the sting of economic coercion when they have become crosswise with Beijing.

China curtailed rare-earth exports to Japan after a spat over a boating collision. It stopped buying Canadian canola oil after authorities there arrested a Huawei Technologies executive at the request of the U.S. In Europe, China halted most imports from Lithuania in 2021 after the country allowed Taiwan to open a representative office.

Chinese authorities also recently questioned staff at consulting firm Bain & Co.'s Shanghai office and raided the Beijing offices of the due-diligence firm Mintz Group, detaining its staff members.

Russia's invasion of Ukraine has also heightened alarm among Western democracies over tactics of authoritarian governments.

"Many G-7 members share a common concern with this kind of activity and are looking to see what we could jointly do to try to counter this kind of behavior," Treasury Secretary Janet Yellen said last week in Japan at a gathering of G-7 finance ministers.

Representatives of top G-7 leaders including President Biden are finalizing details for the annual meeting that starts Friday.

G-7 foreign ministers in April said in a communiqué that they were "committed to increasing our vigilance and enhancing our cooperation to counter threats that are meant to undermine not only our interests but also global security and stability, including economic coercion."

Beijing rejects assertions it has done anything wrong, saying it is the U.S. and other G-7 countries that violate international rules through espionage, military interference and economic coercion of its own.

"When it comes to international rules," Chinese Foreign Ministry spokesman Wang Wenbin told reporters in Beijing last week, the U.S. "is in no position to point fingers at other countries."

The U.S. and other countries have long complained about Chinese economic behavior, including closing its markets to foreign competition and failure to protect foreign intellectual property.

The U.S. hardened its position during the presidency of Donald Trump, who imposed tariffs on a range of Chinese imports. For the G-7 to take on China would be another step away from a long-held belief by the U.S. and allies that trade ties are the glue that bind adversarial nations together.

The U.S. and others have long complained about Chinese economic behavior.

"For decades we have been optimizing global technology supply chains around 'just in time delivery' and now we're moving to a new era of 'just in case'—where we're thinking, 'What if China did this? And what if China did that?' " said Gregory Allen, a technology policy analyst at the Center for Strategic and International Studies in Washington.

The U.S. Chamber of Commerce has said Beijing's increased scrutiny of foreign businesses sharply increases "the uncertainties and risk" of doing business in China.

China largely avoided targeting U.S. businesses until recently, but it has a history of using coercive tactics against some close U.S. allies. Australia suffered a ban on shipments of its wine, coal and other products following its inquiry into Covid-19 origins.

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Bob Lee Reveled in Party Scene

Continued from Page One

Lee who saw him a few days before he died.

"There is still an understanding of consent and boundaries," Mr. Meyers said, adding that, if someone gets drunk and handsy, "they get excommunicated very quickly."

This account is based on interviews with friends, co-workers and acquaintances of Mr. Lee and the Momeni family, and records released by city agencies, including the District Attorney's office.

Mr. Momeni, the accused killer, was known to use drugs himself but wasn't seen as part of the elite crowd. He ran an IT consulting firm out of a live-work loft in Emeryville, a small city across the bay from San Francisco.

Public records paint a picture of a struggling business. Acquaintances describe him as aloof and introverted, unlike his wealthy and glamorous sister, and prone to brood on the sidelines at parties.

While prosecutors have said Mr. Lee and Ms. Momeni had met previously, his shared history with the Momeni family runs deeper than investigators have revealed.

Friends of Mr. Lee said he told them that he was casually sleeping with Ms. Momeni, 37. Before that, about three years ago, Mr. Lee, 43, was together with a woman that Mr. Momeni, 38, also had dated, according to people familiar with the relationships.

Mr. Momeni is expected to appear at an arraignment and detention hearing later this month. Prosecutors haven't offered a motive for his alleged crime.

His attorney, Paula Canny, said, "My team and I continue to work hard to investigate all the many aspects of this case and the goings-on of the weeks preceding the incident."

Mary McNamara and Ed Swanson, attorneys for Ms. Momeni, said in a written statement, "There are many rumors circulating around this case, many of them untrue," adding, "Ms. Momeni loves and supports her brother. What happened here is a tragedy, and Ms. Momeni is deeply saddened at the suffering of the Lee family as they deal with their terrible loss."

Some of Mr. Lee's friends say they had become worried in recent months that he was getting in over his head.

Dana Wagner, the former general counsel of payments company Square, now known as Block, said Mr. Lee was comfortable with a lot of different crowds and that he was creative and adventurous, loyal to his friends, and "saw the best in everyone."

"He was also hanging out with people who weren't great people, and that was part of what happened in the end," said Mr. Wagner, who says he didn't know the Momenis. "There are a lot of swingers, cheaters and liars in that crowd," he said.

Mr. Lee remained close to his wife, Krista Lee, even though they were separated. He recently moved to Miami with his father, a widower, but regularly returned to San Francisco to visit his two teenage children, Dagny and Scout, named after characters in "Atlas Shrugged" and "To Kill A Mockingbird." The family had planned a trip together to Japan in August.

"He was kind and generous—he saw the good in everybody," said Ms. Lee in an interview, adding that they texted every day. She disputed that Mr. Lee was a "party boy" and said she has never heard the term "The Lifestyle."

"He was a dedicated father. He was more mature than that," she said. At the most, she said she suspected he was microdosing ketamine as a treatment for depression.

On May 5, Ms. Lee hosted a private memorial for his many friends at San Francisco's iconic Ferry Building, a gathering that began with shared remembrances and ended with an all-night dance party featuring Rob Garza of the Thievery Corporation, one of Mr. Lee's favorite DJs.

Participants wrote letters to Mr. Lee and left them in a box, which the family plans to set on fire at the annual Burning Man music festival in the Nevada desert this summer—one of Mr. Lee's favorite events.

FROM TOP: JEFF CHIU/ASSOCIATED PRESS; GIFT KERATI

Flowers and a note left at the location where tech executive Bob Lee was fatally stabbed in San Francisco. Mr. Lee, left, in San José del Cabo, Mexico.

'Dumbest smart person I knew'

Mr. Lee, who was raised in the Midwest, was a brilliant computer programmer. One of his first feats, while at Southeast Missouri State University, was to create code that defeated an insidious computer bug, an effort later dubbed "Code Red Vigilante."

He worked at Google and helped write the code for the Android operating system. Later, he was named chief technology officer of Square, where he helped design the company's popular Cash App, a Venmo competitor. He left the company in 2014.

He was an investor in SpaceX, the rocket company run by Elon Musk, and Figma, the collaboration-software business acquired by Adobe for $20 billion last year. At the time of his death, he was working as chief product officer for a crypto startup, MobileCoin. Friends described Mr. Lee as a multimillionaire, but his net worth couldn't be learned.

Mr. Lee was physically fit and sported a wide grin. Friends say he was a happy person, selfless with his time and knowledge.

Any time Kyle Zink, a former co-worker at Square, asked him a question, "Bob would instantly run up to the white board, take out one of those dry erase markers and sketch the most complex but also easy-to-understand diagram you could possibly imagine," he said.

Mr. Lee was generous with friends. He frequently offered to pay for meals and Ubers and fund charities or business ventures. He bought a Tesla for a woman he was seeing, Mr. Wagner said. One of his former girlfriends said Mr. Lee once treated friends to a trip to Tulum, Mexico, on a whim, covering all the costs. When the girlfriend's iPhone was stolen during the trip, Mr. Lee hired someone to secure a new one for her, she added.

He kept a list of 20 close friends on his phone, to remind him to check in on them regularly, just to see how they were doing, according to a woman he traveled with extensively. In interviews for this article, multiple people described themselves as "Bob's best friend."

Mr. Lee was serious about his work in the tech industry, but he was also dedicated to having fun. He took ecstasy, ketamine, cocaine and attended all-night raves all around the world, including at Club Audio in San Francisco, according to his friends.

Once, a club offered to admit people for only $5 instead of $20 if they went in with no pants. Mr. Lee obliged, said his friend Harper Reed, the chief executive of General Galactic Corporation, a financial technology startup, who also went pantless.

During the pandemic, with the San Francisco party scene largely shut down, Mr. Lee spent months traveling around Los Angeles and Mexico, said Gift Kerati, a friend of his from Thailand who said she spent much of that time with him.

Ms. Kerati, who met Mr. Lee at a private party in Acapulco, said that Mr. Lee had several girlfriends during that time and other women he was sleeping with, but that he was always respectful toward them.

"He is literally one of the best human beings I've ever met," said Ms. Kerati.

She said Mr. Lee attended parties and used drugs because he liked to share experiences with a lot of different people, from all walks of life.

"He loved to exchange ideas," Ms. Kerati said.

Mr. Meyers, the friend who saw Mr. Lee a few days before he died, said people like him are often attracted to the underground party scene because it provides them with different experiences and connections.

"They're highly functioning, very intelligent people, incredibly talented, and there's not much in our world for them to do," said Mr. Meyers, who builds art installations.

To some, "The Lifestyle" is narrowly focused to describe people who might engage in various sexual activities with different partners. In San Francisco, it is used more loosely to describe an underground party scene that has evolved since the city's early days as an incubator of the countercultural movement.

"It started with the hippies, who were not sober people, trying to expand their brains and the tech people came in and gentrified it like they did everything else," said Mr. Reed of General Galactic.

Parties in Bay Area's upper reaches were fueled by cocaine and designer drugs.

In recent months Mr. Wagner, Mr. Lee's friend and former colleague from Square, noticed that the people who he was hanging around with seemed less playful, and more rough around the edges.

Mr. Wagner said Mr. Lee's generous nature meant he could sometimes be naive, trusting people who didn't have his best interests at heart. Sometimes he didn't notice; other times Mr. Lee didn't seem to care. On a trip to Cuba, a street vendor charged $25 instead of 25 cents for an ice cream. Mr. Lee agreed to try to get his money back only after strong urging from Mr. Wagner.

"Bob was the dumbest smart person I knew," said Mr. Wagner.

Momeni family

Ms. Momeni and her older brother Nima were born in Iran to a family that is Zoroastrian, an ancient religion whose members were persecuted in that country, according to people familiar with the family. They moved to the U.S. with their mother, a dental assistant, and settled in the Bay Area. The siblings were very close, with Mr. Momeni frequently following his sister, who goes by "Tina," around clubs or parties.

Mr. Momeni had scrapes with the law. In August 2022, Mr. Momeni was cited by local police for domestic battery, but the district attorney declined to file charges. His attorney, Ms. Canny, said the allegation wasn't true.

In 2016, Mr. Momeni's IT consulting firm, Expand IT, was suspended by the state tax board. In 2017, the IRS said he owed $18,433 in taxes from previous years.

Ms. Canny described her client as a generous man who once paid for a relative's operation in Iran. "He very much wants people to like him," she said.

Several years earlier, the paths of Messrs. Momeni and Lee crossed over a woman, according to Keith Kraft, a friend of both the woman and Mr. Lee.

Mr. Kraft said he recalled hanging out once with the woman and Mr. Momeni, and Mr. Momeni kept shooting him threatening glances, as if he might steal the friend away from him. Finally, Mr. Kraft said he told him, "Look, bro, I'm gay, I'm not a threat to you."

"Obviously he had some major insecurities going on," he said.

After the friend broke up with Mr. Momeni, she later began seeing Mr. Lee, Mr. Kraft said.

At another point, following a breakup with a longer-term girlfriend, Mr. Lee told friends that he was casually sleeping with Ms. Momeni, according to people familiar with their relationship.

Ms. Momeni "was married, but the relationship had possibly been in jeopardy," prosecutors have alleged in court documents.

Ms. Momeni's husband, Dino Elyassnia, is a prominent San Francisco plastic surgeon. His Instagram page, with more than 30,000 followers, shows the results of nose jobs and face-lifts. "Happy International Women's Day to my wife and all the amazing women I work with every day in our office," wrote Mr. Elyassnia in a March post, showcasing a photo of Ms. Momeni in a tank top.

"Bob Lee's death was an awful, unintended tragedy," said Douglas Horngrad, an attorney for Mr. Elyassnia. "This is a very sad story for everyone."

Prosecutors allege that on the afternoon of April 3, Mr. Lee met up with Khazar Momeni at a house party in San Francisco.

The condo belonged to Jeremy Boivin, who has known Mr. Lee for some time, according to his friends.

In 2020, Mr. Boivin was criminally charged in San Francisco with drugging and sexually assaulting an individual, according to court records. He was also charged with possessing for sale illegal party drugs including ketamine and MDMA. He pleaded guilty to possession of illegal drugs, according to court records. He was put on probation and ordered to undergo drug treatment, the records state.

Valery Nechay, an attorney for Mr. Boivin said that the sexual-assault allegations weren't true and were dropped.

In a written statement, Mr. Boivin called Mr. Lee "a cherished personal friend who not only offered unwavering support but also served as a wise confidant in times of need."

After the gathering at Mr. Boivin's condo, say prosecutors, a witness overheard a conversation in which Mr. Momeni confronted Mr. Lee, asking whether Ms. Momeni was doing drugs or "anything inappropriate." Mr. Lee assured Mr. Momeni that nothing inappropriate had happened, prosecutors said, citing the witness.

Later that night, Messrs. Momeni and Lee met at Ms. Momeni's apartment in Millennium Tower, a luxury condo building with commanding views of the San Francisco Bay.

Surveillance footage from the Millennium Tower shows Mr. Momeni pull up in a white BMW, and then later, around 2 a.m., Messrs. Lee and Momeni leave the building and climb into Mr. Momeni's car together.

Prosecutors allege that Mr. Momeni drove Mr. Lee to a dark and secluded area several streets over, in San Francisco's Rincon Hill neighborhood. The area is punctuated with upscale condo buildings. The lights of the Bay Bridge that connects the city to Oakland and Berkeley sparkle behind office towers.

They allege that Mr. Momeni used a silver kitchen knife with a four-inch black blade to repeatedly stab Mr. Lee. Mr. Momeni drove quickly away from the scene, according to court documents that cite surveillance video.

Mr. Lee, bleeding profusely, called 911 for help before collapsing on the sidewalk. He was rushed to a hospital, where he later died.

Mr. Lee's autopsy report revealed a number of drugs in his system, including cocaine and ketamine, according to the San Francisco Office of the Chief Medical Examiner. It was "the Walgreens of recreational drugs," Mr. Momeni's attorney, Ms. Canny, told reporters in early May. She later apologized for the "insensitive" comments.

Investigators later recovered a text from Ms. Momeni to Mr. Lee's phone, sent after he and her brother left her home: "Just wanted to make sure your (sic) doing ok Cause I know nima came wayyyyyy down hard on you And thank you for being such a classy man handling it with class Love you Selfish pricks."

Inside the Millennium Tower, a flier advertised a "Murder Mystery Cocktail Party: Midnight at the Masquerade," planned for later that month. After Mr. Lee's passing, the event was postponed to June and the theme was changed to "Diamond Heist."

FROM LEFT: GABRIELLE LURIE/POOL SAN FRANCISCO CHRONICLE/AP; JUSTIN KATIGBAK

Left, Nima Momeni, the man charged in the fatal stabbing of Bob Lee, making his way into the courtroom. Khazar Momeni and her husband, Dr. Dino Elyassnia, attending a court appearance by her brother Nima Momeni in San Francisco on April 14.

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TikTok Feeds Teens a Diet Of Darkness

ILLUSTRATION BY JON KRAUSE

FAMILY & TECH
JULIE JARGON

Calls to ban TikTok in the U.S. are growing louder. Government leaders are trying to keep the popular China-owned social video platform away from schools, public workers, even entire states, on the grounds that users' data could wind up in the wrong hands.

Data privacy, though, might be less worrisome than the power of TikTok's algorithm. Especially if you're a parent.

A recent study found that when researchers created accounts belonging to fictitious 13-year-olds, they were quickly inundated with videos about eating disorders, body image, self-harm and suicide.

If that sounds familiar, a Wall Street Journal investigation in 2021 found that TikTok steers viewers to dangerous content. TikTok has since strengthened parental controls and promised a more even-keeled algorithm, but the new study suggests the app experience for young teens has changed little.

A TikTok spokeswoman said the company has a team of more than 40,000 people moderating content. In the last three months of 2022, TikTok said it removed about 85 million posts deemed in violation of its community guidelines, of which 2.8% were suicide, self-harm and eating-disorder content. It also considers the removal of content flagged by users. "We are open to feedback and scrutiny, and we seek to engage constructively with partners," the spokeswoman added.

Two-thirds of U.S. teens use TikTok, and 16% of all U.S. teens say they're on it near constantly, according to Pew Research Center. Kids' frequent social-media use—along with the potential for algorithms to lure teens down dangerous rabbit holes—is a factor in the American Psychological Association's new recommendations for adolescent social-media use.

The group last week said parents should monitor their younger kids' social-media scrolling and keep watch for troublesome use. The APA also urges parents and tech companies to be extra vigilant about content that encourages kids to do themselves harm.

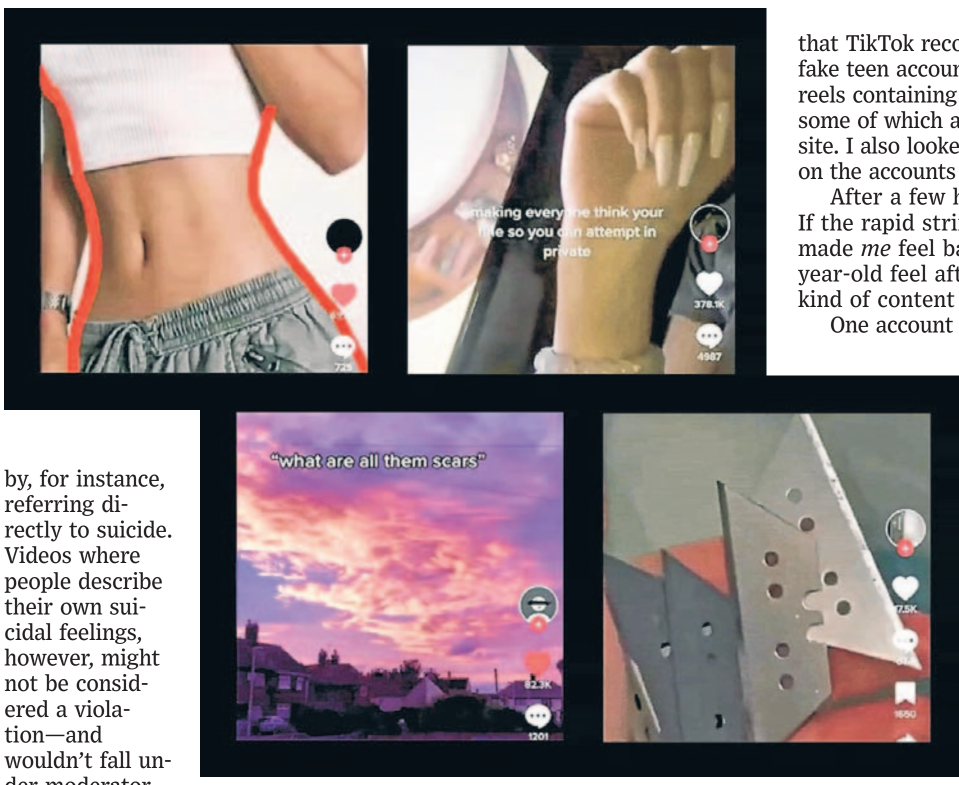
'Every 39 seconds'

The Center for Countering Digital Hate, a nonprofit that works to stop the spread of online hate and disinformation, tested what teens see on TikTok. Last August, researchers set up eight TikTok accounts to look like they belonged to 13-year-olds in the U.S., the U.K., Canada and Australia. For 30 minutes, researchers behind the accounts paused briefly on any videos the platform's For You page showed them about body image and mental health, and tapped the heart to like them.

TikTok almost immediately recommended videos about suicide and eating disorders, the researchers said. Videos about body image and mental health popped up on the accounts' For You pages every 39 seconds, they added.

After the researchers published their findings, many of the videos they flagged disappeared from TikTok. Many of the accounts that posted the material remain. Those accounts include other videos that promote restrictive diets and discuss self-harm and suicide.

TikTok does take down content that clearly violates its guidelines by, for instance, referring directly to suicide. Videos where people describe their own suicidal feelings, however, might not be considered a violation—and wouldn't fall under moderator scrutiny. They could even be helpful to some people. Yet child psychologists say these too can have a harmful effect.



Screenshots of TikTok videos, nodding at body-image concerns, suicidal ideation and self-harm, compiled by the Center for Countering Digital Hate.

TikTok executives have said the platform can be a place for sharing feelings about tough experiences, and cite experts who support the idea that actively coping with difficult emotions can be helpful for viewers and posters alike. They said TikTok aims to remove videos that promote or glorify self-harm while allowing educational or recovery content.

The company said it continually adjusts its algorithm to avoid repeatedly recommending a narrow range of content to viewers.

'Sad and lonely'

The Center for Countering Digital Hate shared its full research with me, including links to 595 videos that TikTok recommended to the fake teen accounts. It also provided reels containing all of the videos, some of which are no longer on the site. I also looked at other content on the accounts with flagged videos.

After a few hours, I had to stop. If the rapid string of sad videos made *me* feel bad, how would a 14-year-old feel after watching this kind of content day after day?

One account is dedicated to "sad and lonely" music. Another features a teenage girl crying in every video, with statements about suicide. One is full of videos filmed in a hospital room. Each of the hospital videos contains text expressing suicidal thoughts, including, "For my final trick I shall turn into a disappointment."

Users have developed creative ways to skirt TikTok's content filters. For instance, since TikTok won't allow content referencing suicide, people use a sound-alike such as "sewerslide," or just write "attempt" and leave the rest to the viewer's imagination. Creators of videos about disordered eating have also evaded TikTok's filters.

Policing all the content on a service used by more than one billion monthly users is no easy task. Yet there's a difference between stamping out harmful content and promoting it.

"If tech companies can't eliminate this from their platforms, don't create algorithms that will point kids to that information," said Arthur C. Evans Jr., chief executive of the American Psychological Association.

What parents can do

▶ **Watch what your kids are watching.** Ariana Hoet, a pediatric psychologist at Nationwide Children's Hospital, recommends asking your teens to show you their For You page. If you spot harmful content, it's an indication they're likely engaging with that type of content. That can give you an opening to start a conversation about it.

▶ **Set up Family Pairing.** Parents can set up their own TikTok account and use the app's Family Pairing to restrict age-inappropriate content and limit the time their teens spend on the app.

▶ **Filter the feed.** People can filter out videos containing words or hashtags they don't want to see. If content is still slipping through, teens can tap "not interested."

▶ **Refresh the feed.** Some teens have told me their feeds became so problematic they closed their accounts and started over. Teens can now refresh their feed without creating a new account. Once again, they must be careful what content they like or linger on, because new rabbit holes are forming all the time.

More Wives Are the Breadwinners Now, And It Isn't an Issue

By Julia Carpenter

Marriages in which wives outearn their husbands are not only more common, but less likely to end in divorce than in the past.

Couples married in the late 1960s and 1970s were 70% more likely to divorce when wives earned the same or slightly more than their husbands compared with couples where the husband earned more, according to research from Christine Schwartz and Pilar Gonalons-Pons, sociologists at the University of Wisconsin-Madison and the University of Pennsylvania, respectively. For couples married in the 1990s, however, the divorce rate for those with female breadwinners had fallen to 4% higher than male breadwinners.

The share of women outearning their husbands has tripled over the last 50 years.

The reasons these marriages are succeeding seem to be cultural as well as economic, Prof. Schwartz said. Growth in women's educational and career trajectories has removed some of the stigma of lower incomes for husbands. And the higher cost of building a life together has made it a necessity for more couples to maximize their two incomes.

Sarah O'Brien, a 35-year-old archivist in Palm Desert, Calif., overtook her husband in earnings five years ago. The couple first met climbing the ranks of the public library world together, but she worried he would be uneasy about what her higher income would mean for his role in the household.

When they sat down to have the conversation, Ms. O'Brien said her husband, David Murguia, a 36-year-old circulation manager, told her that he was proud of her.

"I don't have the ego of 'I need to earn more money,' " Mr. Murguia said. "More money for her is more money for us, and more money for me is more money for us."

Ms. O'Brien and Mr. Murguia are one of many more egalitarian marriages. The share of women outearning their husbands has tripled over the last 50 years, from 5% to 16% of all opposite-sex marriages, according to data from Pew Research Center.

SARAH O'BRIEN

Sarah O'Brien and David Murguia in Newport, R.I., in 2021. She earns more, and he says he's proud of her.

Men used to worry that having a more financially successful wife could be detrimental to their own careers, said Johanna Rickne, professor of economics at the Swedish Institute for Social Research at Stockholm University. Women in the upper echelons of their professions were more likely to be divorced than women in less prestigious positions and were far less likely to be married at all.

"It's changing, and now there is progress in the sensitivity to women's economic empowerment within relationships," Prof. Rickne said.

When Sally Mellinger, a 38-year-old director of content strategy in South Bend, Ind., first moved in with her fiancé, she said they both talked about their experiences as breadwinners: Ms. Mellinger as the wife outearning the husband in her first marriage and her fiancé, Luis Beltran, as the sole breadwinner in his own previous relationship.

Nearly three years later, Ms. Mellinger brings in nearly triple in salary what Mr. Beltran makes as the owner of his own barber shop. But she said talking about what their combined incomes can do for their shared future isn't a loaded conversation but instead a hopeful one.

"When I was previously married, I was the major breadwinner and everything was on me," Mr. Beltran said. "I see her as my equal, and I feel like at this point, because she is a boss, I admire that and I see a future."

Despite the shifting viewpoints on female breadwinners, there remains a gender pay gap. As of 2022, women earned an average 82% of what men earned, according to a Pew Research Center analysis.

Over the same period, the overall divorce rate has declined, according to the Centers for Disease Control and Prevention, and younger couples are entering first marriages at later ages.

Relying on a single breadwinner to bring home all the bacon is no longer a sustainable model for many couples, especially those raising children, said Jennifer Glass, professor of liberal arts and executive director for the Council on Contemporary Families at the University of Texas at Austin. The median cost of keeping an infant in daycare ranges from $8,000 a year in more rural areas to nearly $17,000 in major cities.

"The traditional family structure leaves you poor today," Prof. Glass said.

PERSONAL JOURNAL.

YOUR HEALTH
SUMATHI REDDY

Danielle Pickham had Covid in January 2022 but still fights lingering symptoms.

Many People Have Moved On From Covid. She's Trying.

Millions still struggle with symptoms months and even years after infection

Danielle Pickham, a colorectal surgeon in California, used to perform complicated operations that lasted up to 12 hours in a demanding job with Kaiser Permanente.

Since getting Covid in January last year, she has counted success in smaller ways. The first time she was able to blow-dry her hair again last summer. When she stood through her son's entire T-ball game. When she folded a load of laundry without breaks.

Dr. Pickham, 43, is among millions across the country left with lingering symptoms after a Covid infection. Unable to work for a year, she is slowly finding her way back to her old life. She isn't doing surgery yet, but is clocking about a dozen hours a week over three days on patient consultations and small procedures.

"My goal is to get back to everything, but I've also accepted that there's a chance that it could be different," she says. "There might be things that I might not be able to do."

The World Health Organization this month declared an end to the Covid global public-health emergency. In the U.S., the public-health emergency expired Thursday, and most Americans have long since moved on with their lives. Yet the virus is far from over for the millions continuing to experience long-term symptoms such as fatigue, brain fog and shortness of breath months and even years after their initial infection, a condition referred to as long Covid.

According to federal survey data collected in March, 15.5% of Americans reported experiencing long Covid—defined as symptoms lasting three months or longer—at some point, with 6% saying they are currently experiencing it. More than 80% of people with long Covid say they have activity limitations, with 25% reporting significant activity limitations.

Workers in the healthcare industry, such as Dr. Pickham, have gotten hit harder than most.

Healthcare workers represented roughly 70% of workers' compensation claims for long Covid medical services from March 2020 to March 2022, according to an October report from National Council on Compensation Insurance.

A January analysis of workers' compensation claims in New York, conducted by the New York State Insurance Fund, found that healthcare workers exposed to the virus at work received more claims meeting criteria for long Covid than any other industry during the first two years of the pandemic.

The analysis, conducted by one of the nation's largest workers' compensation insurers, found that about 38% of the long Covid claimants unable to return to work for more than a year were healthcare workers.

A search for answers

Scientists are still trying to understand the root cause of long Covid. Most believe that there are probably several causes, producing different symptoms. One theory is that the virus lingers after an infection, triggering long-term symptoms. Other research is testing the idea that Covid causes an abnormal immune response in some people. Scientists are also studying whether Covid produces tiny clots in blood vessels that deprive the body's tissues and cells of oxygen.

No treatment exists to target a root cause. Instead, patients must cobble together a patchwork of remedies to treat wide-ranging symptoms, according to interviews with dozens of patients and doctors.

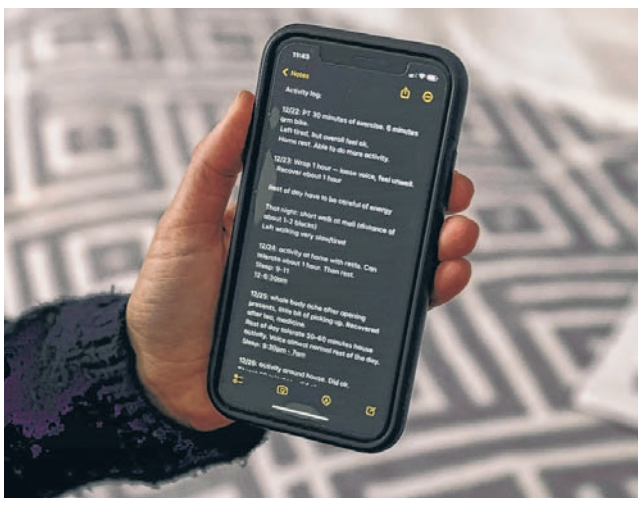
Some take experimental off-label medications, or use existing drugs to treat symptoms that also occur with other diseases, such as inhalers for shortness of breath. Some try cognitive rehab techniques for brain fog, or physical therapy for other ailments.

Studies suggest that vaccines and some antiviral treatments taken during acute Covid infections can reduce the risk of long Covid. Some doctors say they now have fewer new long Covid cases, but many clinics still have wait lists.

Dr. Pickham was juggling a demanding career as a colorectal surgeon with mothering two children, now 6 and 13, when she was diagnosed with Covid in January last year during the Omicron surge. She was fully vaccinated and had received a booster about six weeks before getting infected.

Her acute infection lasted about two weeks and felt like the flu, she says. But as the days and weeks progressed, symptoms persisted. Her vocal chords didn't feel right; she found it difficult to talk above a whisper. She occasionally felt tremors, inside and outside of her body, and experienced moments of brain fog.

The muscle weakness and fatigue were most debilitating. For months, she spent much of her time lying on her couch, sleeping there because it was too much effort to walk upstairs. One morning, she says, she had to take breaks while scrambling an egg because her arms got too tired.



Dr. Pickham shows a diary of her symptoms.

In March last year, she saw Hector Bonilla, co-director of Stanford University's long Covid clinic. "She was very sick," says Dr. Bonilla. She went on short-term and then long-term disability, while also receiving workers' compensation.

> 'My goal is to get back to everything, but…it could be different.'

Dr. Bonilla treated her early on with a very low dose of naltrexone, which is normally used for opioid dependence and chronic alcohol problems. Some long Covid doctors are treating patients off-label with low doses of the drug because it reduces inflammation and the body's immune system response, says Dr. Bonilla.

She also follows a diet designed to reduce inflammation, and has learned to better recognize when she needs to rest.

"She's had significant improvement," says Dr. Bonilla, who last saw her in January as she had to transfer care for insurance reasons.

A long path to recovery

Dr. Pickham can now talk in a normal voice, though it still gets hoarse when she's tired. She no longer has tremors or any brain fog, she says.

But she still suffers from fatigue and what's called post-exertional malaise—where too much physical, emotional or mental exertion can leave her exhausted. She has learned to pace her daily activities to try to avoid crashes, when her muscle fatigue and weakness can leave her temporarily unable to walk.

At a recent physical therapy session, her therapist Robert Christy stood before her, asking her questions as he typed the answers into a laptop.

"Have you progressed with going into work?" he asked.

She proudly told him about seeing three patients in person and performing three procedures. But she still gets tired if she tries to walk more than about a half a mile, she explained.

Looking to the future

Her crashes have become less frequent and are shorter in duration. Every week or two, she says, she can do something that wasn't able to do before.

Still, she uses a wheelchair when in the airport and has a handicapped sticker on her car. "I'm probably 30% or 40% of my normal baseline," she says.

At her job at Kaiser Permanente San Jose, she used to regularly perform six-hour colorectal surgeries and relished doing the more complicated surgeries that were as long as 12 hours. She's hoping that by continually increasing and testing her stamina she will eventually make it back into the operating room.

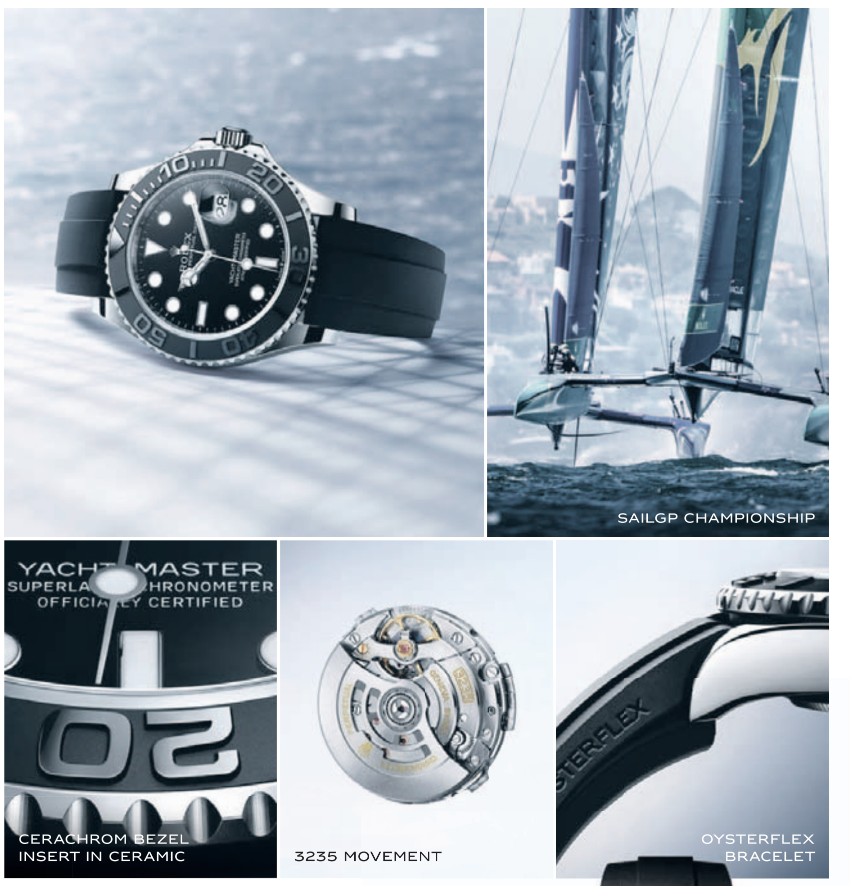
Recently, she called a patient she had conducted colorectal cancer surgery on before she got Covid.

She recounted her illness and recovery so far, noting that she started working again in January and has worked her way up to 11 hours.

"Making progress," she says. "I just redirected all that energy and attention to just doing what I could to get better."

Dr. Pickham, at home with her son, has learned to pace her daily activities.

PRESTON GANNAWAY FOR THE WALL STREET JOURNAL (3)



THE SPIRIT OF SAILING

Designed to withstand the demands of the open seas. The Yacht-Master is an emblematic nautical timepiece that combines elegance and performance. Its bidirectional bezel is used to calculate sailing time between two points, and its waterproof Oyster case protects the movement in the most extreme conditions. The range includes models fitted with the innovative Oysterflex bracelet, ensuring comfort and reliability. Highly legible and embodying the Rolex sailing tradition, it exemplifies the precision required to navigate the ocean and its challenges. **The Yacht-Master.**

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ARTS IN REVIEW

Installation view of 'Generation Paper,' left, and a Candy Wrappers caftan (1967), above

MUSEUM OF ARTS AND DESIGN (5)

EXHIBITION REVIEW

A Wear-and-Tear Fad

A show focuses on the short-lived trend of paper dresses, whose flashy, modish designs compensated for their unsustainability

By Laura Jacobs

New York

'Watch disposables become indispensable!" declared Women's Wear Daily on March 31, 1967. The fashion-industry rag was trumpeting a new textile on the horizon—paper—during a decade that was witnessing a race to the moon, mind-expanding drugs and marches for racial equality. For baby boomers in first blossom, the future was about freedom, a hope that is often expressed through fashion. What could be more egalitarian and carefree than clothing made of paper?

That ringing quote from WWD is printed on the wall as you enter the exhibition "Generation Paper: A Fashion Phenom of the 1960s," located on the fourth floor at the Museum of Arts and Design. For today's boomers, those words surely sound less of futuristic outerwear than a near future of disposable underwear. But back in the '60s, moms across America had at least one hip and happening paper dress. They and their daughters (who learned to sew in home-economics class) were accustomed to buying tissue dress patterns in paper envelopes. The leap to a paper dress in a paper envelope was a delightful twist on tradition.

"Generation Paper" comes to MAD after a first run at the Phoenix Art Museum. The exhibition was organized by Helen Jean, the curator of fashion design at PAM, and draws largely from a gift to that museum made by the collector Kelly Ellman. Ms. Jean has also organized the MAD show, switching out a few dresses that couldn't travel. The 63 garments on view, plus accessories and ephemera, are arranged in one large room, making for a self-contained experience of a self-contained phenomenon. As the show's opening text informs us, the whole thing started when Scott Paper Co., in 1966, offered its customers a mail-order paper dress and then further promoted it on the television broadcast of the Junior Miss Pageant. The desire for paper dresses caught fire, blazed for four years, and was burned out by 1970.

They weren't really paper. Scott used Dura-Weve, rayon sandwiched between cellulose fibers, the same material used to make disposable kitchen and home goods. Mars of Asheville made its line of dresses from Kaycel—93% cellulose, 7% nylon. No one seemed to notice the Stepford Wife imagery: a nation of paper-doll women cut from housekeeping products (in fact, you could get 12 placemats and 12 napkins to match your dress). It was all about fun. Scott warned buyers they couldn't wash the dress or wear it more than a few times, "but it is paper, so you can be different . . . you can be daring . . . you can be the center of conversation." With scissors, you could make the dress a mini or a blouse, or cut some stylish holes in it à la Courrèges.

Construction was minimal. The exhibition presents variations on the summer theme of A-line shifts—a nod, it seems, to Lilly Pulitzer's bestselling Lilly shift of 1960. Sleeveless and collarless, the dresses sometimes have piped edges, sometimes a half sash for a babydoll effect. Shaped like space capsules, they are actually time capsules of the decade's trending patterns and colors. Bandana paisleys in bright primaries, flower power in a sorbet palette, muddy greens and blues out of Gauguin, picnic ginghams and dots.

Elisa Daggs's TWA dress (1967), left; installation view, below; 'Pop Art Souper Dress' (1966), right

Perhaps the exhibition's biggest surprise is just how playful and punning paper dresses were. Harry Gordon's trio of "Poster Dresses" from 1968, screen-printed in black and white on Fibron (a rayon-nylon blend), are sophisticated graphic statements. One dress is entirely covered with Bob Dylan's head (but never produced because Dylan changed his mind about it); another is printed with the Allen Ginsberg poem "Uptown N.Y."; the third bears a staring eye that makes one think of Hitchcock's "Psycho." When not being worn, these dresses were meant to be hung on the wall as art.

The "Pop Art Souper Dress" (1966) is printed with rows of Campbell's soup cans—a Warhol reverie—while the "Curtiss Fashion Wrapper Butterfinger Dress" (1966-68), yellow with that giant blue brand name, turns its wearer into something slightly lascivious. Quite chic is the "Yellow Pages AT&T Dress" (1968) in Reemay, a spunbonded polyester by DuPont, fashioned as a printed sheath with a dropped cowl back. There was a lot of yellow in the '60s.

The flashiest, most fashion-y piece in the show is a 1967 shirtwaist dress with a huge ruffled collar, shades of Norman Norell. It was designed by Elisa Daggs for stewardesses in the first-class cabins of Trans World Airlines—perhaps a response to the Pucci uniforms Braniff stews began wearing in 1965. The textile is metalized Kyron with fused rayon, and it gleams like gold leaf.

High fashion was aware of the paper chase, and in its issue of Feb. 1, 1968, "Vogue" magazine covered the Reemay Paper Ball, which saw Manhattan socialites decked out in paper gowns. But it was only a moment. These cellulose-and-synthetic blends would never be cost-efficient at higher levels of design and detail. They were not environmentally sustainable. And they were fragile. Just imagine paper clothes at Woodstock, in the rain and mud of August 1969, the ideal no longer idyllic.

Generation Paper: A Fashion Phenom of the 1960s
Museum of Arts and Design, through Aug. 27

Ms. Jacobs is the Arts Intel Report editor for the weekly newsletter Air Mail.

TELEVISION REVIEW | JOHN ANDERSON

Nam June Paik: Artist on the Edge

Nam June Paik, the Korean-born father of video art

ELLIOTT ERWITT/MAGNUM PHOTOS

'IT WASN'T EASY," recalls Nam June Paik's New York landlord, when the Korean-born video artist first arrived in America. "He had 16 televisions chained together. And he had two robots." And it was 1964. "I bought a TV and I opened up the back," Paik himself says, rather matter-of-factly, during "Nam June Paik: Moon Is the Oldest TV." What fell out amounted to a schematic for the future.

An "American Masters" presentation directed by Amanda Kim, "Moon Is the Oldest TV" (the title of a 1965 video piece) focuses on both the life and work of Paik, who died in 2006 and had been part of an artistic generation deeply influenced by wars and postwar divides (the two Koreas, as well as East and West Germany). A child of affluence whose early years were scarred by the Korean conflict, Paik is referred to during the documentary as the "father of video art," "the Picasso of video art" and even "the George Washington of video art." But all such descriptors are ways of shoehorning him into a frame of reference he spent his career trying to blow up, and reassemble. An early acolyte (and friend) of John Cage, Paik had degrees in aesthetics and music, and was inclined during his early efforts toward the disruptive work of Cage. (Paik spoke 20 languages, a friend says in a clip, "all of them badly.") But video became his true métier.

Ms. Kim strives to remain true to her subject's sensibilities—her imagistic narrative amounts to energetic homage—and this includes not romanticizing his life. Sentimentalizing artists and their art always seems a temptation, but Paik's struggles are too recent to be glossed over: He suffered material hardship all his days in New York ("I'm waging a war of persistence!" he wrote to one possible funder) and his work would likely evoke in many people the same reactions now as it did 50 years ago—nervous laughter, walkouts and critical dismissal, although it was the literary intelligentsia who helped Paik survive. (Critic J. Hoberman, a Paik champion of many years, is unfortunately absent from this project.) Paik's collaborations with Charlotte Moorman, the "topless cellist," might have been seen as stunts, but they were also in keeping with the transgressive aesthetic of the Fluxus movement of which Paik had been a member (along with the likes of Yoko Ono and Joseph Beuys). The art was in the act: "Good Morning, Mr. Orwell," a live New York-to-Paris broadcast ushering in the ominous year of 1984, was a disaster, according to several participants, with drunken celebrities and jokes falling flat. But Paik's reaction was gleeful: The fact that it happened at all was a victory. He had infiltrated the Iron Curtain, behind which his signal had been picked up. And nearly seven million Koreans had watched live, in the middle of the night. When he returned to Seoul that year he was greeted as a national hero.

> **The documentary is an energetic homage to Paik's transgressive, tech-focused work.**

Paik created many of the forms and techniques that would be co-opted by music videos and television advertising in the decades that followed his artistic breakthrough in the '60s. (A comparison would be the way Stravinsky's once-outrageous music was incorporated into movie scores of the '30s.) A more significant moment, however, was when Paik transformed television from a passive medium into an active art form. The "electronic superhighway" was a coinage of Paik's, but a friend recalls the artist later putting the state of media as it was—and as it would become—in quite different terms: "We're in a boat in the ocean and we can't find the shore." Paik knew the internet was coming. And he knew it would drown us.

Nam June Paik: Moon Is the Oldest TV
Tuesday, 9 p.m., PBS

Mr. Anderson is the Journal's TV critic.

SPORTS

Coach Gets Wembanyama Ready for NBA

Vincent Collet has spent the past year honing the most prized prospect since LeBron James

By Joshua Robinson

Paris

Victor Wembanyama has known for a year that he will be the No. 1 pick in this year's NBA draft. As the most highly rated prospect since LeBron James, the 7-foot-3 teenager from France is all but guaranteed a fast-track to the league. All he needed to decide was how to use his final year before leaping across the Atlantic.

Wembanyama knew he could have spent it eating croissants and still been the prize that will be on offer in Tuesday night's NBA draft lottery, when he'll find out which team he will play for in the U.S. next year. He also could have remained with his pro club in Lyon, where he had just won a French championship. Instead, he moved last summer to the Boulogne-Levallois Metropolitans, a pro club with a gym on the outskirts of Paris.

That's where he would find the man who would prepare him for NBA greatness: a 59-year-old former guard named Vincent Collet, who's never played outside of France. He's been coaching French pro basketball since before Wembanyama was born, yet never seen a player quite like him. Wembanyama moves like a guard and defends like a wall. Unsurprisingly, he also leads the league in scoring and rebounds.

"He understands that there's more out there for him to do and that's the only way he can live up to his destiny," Collet says. "He's seeing basketball more and more differently—in a good way."

Though he's never worked in the NBA, Collet is ideally positioned to prepare the future No. 1 pick to face the likes of Kevin Durant and Luka Doncic, because he's the only coach in the country who has ever faced them. Since 2009, Collet has also been head coach of the French national basketball team that took down the U.S. at the 2019 FIBA World Cup and won Olympic silver in Tokyo two years later.

Now, the timing couldn't be better for the coach and his extraterrestrial player to deepen their relationship. France will head to this summer's World Cup among the favorites and then have home-court advantage at the Paris Olympics next summer. As a son of the Paris suburbs, Wembanyama is certain to be one of the faces of the Games.

And by then, Collet's work this season should be starting to pay off. He has spent all year focused on how to make Wembanyama a more well-rounded player.

"In a lot of situations, he compensated with his sheer size," Collet says. "But now he moves better and he's still got room for progress...Even if he's extremely good, he was only 18."

Age-wise, Wembanyama is essentially the equivalent of a college basketball player making the leap after his freshman year. The difference is that he's already had four years of seasoning in professional basketball against full-grown men. In that time, Wembanyama has won a French title, been a two-time league All-Star, and was the MVP of last year's All-Star game.

Yet when Collet first got him on the practice court, Wembanyama was just a bit too much of a ball-hog for his taste. He couldn't blame him for it—Wembanyama was such a lock for stardom that NBA TV was already sending crews to France to broadcast his progress in the States. But Collet felt he could gently nudge him toward a better understanding of his teammates.

JULIEN DE ROSA/AGENCE FRANCE-PRESSE/GETTY IMAGES

Though he's never worked in the NBA, Vincent Collet is ideally positioned to prepare Victor Wembanyama for the NBA.

"It was about showing him that he could have just as much influence on the game by letting go of the ball," Collet says. "Remember how many of Michael Jordan's title-winning moments came with an assist when everyone was expecting him to shoot," he tells him.

Collet didn't have this issue with the last true French star he worked with. Then again, by the time he began coaching Tony Parker on the national team in 2009, Parker was already established in the NBA with the San Antonio Spurs. Collet even borrowed schemes from the Spurs' playbook.

With Wembanyama, the task is less about harnessing an already effective veteran and more about dispensing the right advice to reshape his game. Collet has worked on how he reads the court. He's encouraged him to try riskier passes, quicker and more often. Wembanyama says he's felt the difference.

"Individually, I see the consistency of my game as a sign that it's actually getting better," Wembanyama said here last week.

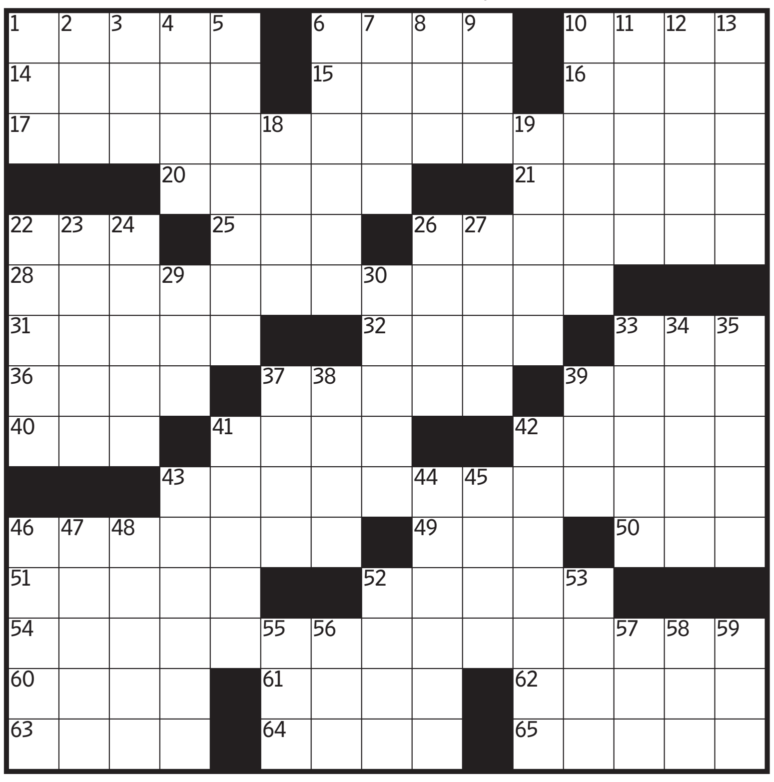
On Tuesday night, Wembanyama will find out which part of the planet he's visiting next. At around 2 a.m. Paris time, one of 14 NBA teams will be drawn-out of a pot and earn the right to select him with the No. 1 pick. The three most likely destinations, each with a 14% chance, are the Detroit Pistons, the Houston Rockets and the San Antonio Spurs.

Earlier this month, the Mets moved a home game from their cramped gym in Levallois to the 15,000-seat Bercy arena in Paris, explicitly so more fans could watch him while he was still in France.

Wembanyama didn't disappoint. He had 25 points and 10 rebounds against Bourg-en-Bresse, including a dunk in the first minute that had the crowd chanting his name.

"People are proud to have seen him play," Collet said. "What's happening around Victor...it's *magnifique*."

The WSJ Daily Crossword | Edited by Mike Shenk



WOLF'S BANE | By Gary Larson & Amy Ensz

Across

1 Like earls and countesses
6 They're wiggled when dancing a hula
10 Openings
14 Impressive assortment
15 Cookie with layers
16 Dull pain
17 It broke the camel's back
20 Most Moroccans
21 Sleep disturber
22 "___ to Joy"
25 Metal source
26 Cautious
28 "Phooey!"
31 Be of use to
32 Major fashion magazine
33 Kitchen meas.
36 Tiara sparklers
37 Black-and-white mammal
39 Become tiresome
40 Hosp. areas
41 One may be thrown in a pub
42 Baby grand, for example
43 Skedaddle
46 Overnights, say
49 Sign between Cancer and Virgo
50 Cow chow
51 Battlezone maker
52 Seasons with a shaker
54 Homeowners associated with the ends of 17-, 28- and 43-Across
60 Twisty fish
61 Port in Pennsylvania
62 Harvest for Hershey
63 Do in
64 Hospital area
65 Low cards

Down

1 Afternoon break
2 Hockey legend Bobby
3 Dude
4 Flow from Kilauea
5 Skeptical reaction
6 Calvin's comics cohort
7 Pupil's surrounder
8 Low-tech missile
9 Costa del ___
10 Cousins of crocs
11 Bitter-smelling
12 Waning gibbous, for one
13 Made minis, maybe
18 Highly unusual
19 Twisty reptile
22 Mature
23 Scuba user
24 Cheeses from the Netherlands
26 Put a shiny coat on
27 The Bruins' sch.
29 Insult, in slang
30 Decimal fraction
33 What those who can't do do, or so they say
34 Instant decaf brand
35 Written without any imagination
37 Cracker spread
38 Critic's focus
39 Nintendo console
41 Disposable cup brand
42 Keep safe
43 Charge against Galileo
44 Jubilant
45 Big Ben, for one
46 Mythological trio
47 Lucy's landlady
48 "Our Gang" girl
52 Mix up
53 Practice in the ring
55 ___ Alcindor (Kareem Abdul-Jabbar's birth name)
56 Nest egg choice
57 Rink surface
58 Like many Pride Parade participants
59 Signal for help

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Previous Puzzle's Solution

A	B	B	E	Y	■	D	A	D	■	■	R	U	I	N
B	U	R	R	O	■	W	R	I	T	■	A	N	N	E
B	R	I	S	K	T	E	M	P	O	■	G	I	L	L
A	N	T	■	O	I	L	Y	■	P	A	S	T	E	L
■	■	■	W	O	N	T	■	S	P	F	■	S	T	Y
A	S	P	E	N	S	■	B	I	L	E	S	■	■	■
C	A	S	I	O	■	F	O	R	E	W	O	M	A	N
D	R	A	G	■	L	U	R	E	D	■	W	I	L	E
C	A	S	H	B	A	S	I	S	■	H	E	L	M	S
■	■	■	T	I	R	E	S	■	F	O	R	E	S	T
D	A	B	■	D	U	D	■	M	E	T	S	■	■	■
R	A	I	S	E	S	■	B	E	A	M	■	T	R	I
A	R	N	O	■	S	Q	U	A	R	E	F	O	O	T
N	O	G	O	■	A	U	N	T	■	S	A	N	D	S
K	N	O	T	■	■	E	S	S	■	S	A	S	S	Y

The contest answer is **DATA**. The four longest Across answers end with words that are pluralized by changing vowels (TEMPO/TEMPI, WOMAN/WOMEN, BASIS/BASES, FOOT/FEET). If you swap those vowels in, the new crossing Down answers fit clues for other grid answers (TIPPLED/**D**RANK, ELMS/**A**SPENS, BORES/**T**IRES, TENS/**U**NITS, REDS/**M**ETS). The first letters of those other answers spell DATUM, whose own irregular plural is the contest answer.

JOE KLINE/THE BULLETIN

Mia Brahe-Pedersen won the mixed-gender 100 meters in 11.08 seconds at the Summit Invitational.

Phenom Races Toward History

By Rachel Bachman

The fans packed into the high school track meet stands stared at the start line. The discus throwers paused. And the sprinter everyone was watching, a 17-year-old girl, burst from the starting blocks, strided neck-and-neck with her competitors, then surged across the finish line ahead of them all—including four boys.

The rare mixed-gender 100-meter race, at the Summit Invitational on May 6 in Bend., Ore., was built just for Mia Brahe-Pedersen. That's because the junior at Lake Oswego (Ore.) High School has had an increasingly hard time finding decent competition.

She finished in a personal-best 11.08 seconds, making her the third-fastest U.S. high school girl of all time, according to Track & Field News. Brahe-Pedersen even beat her friend and prom date, Lake Oswego senior Ethan Park, who finished fourth in 11.38 seconds.

"It was just a really cool, special moment, to see her beat everybody," said Park, an honorable-mention all-state cornerback on Lake Oswego's football team. "It was amazing to be a part of that."

Fueled by talent, training and tech, Brahe-Pedersen has gone from being a fast soccer player to a track specialist aiming to be the best female high school sprinter ever.

"When practice is hard, the first thing my coach says is, 'Hey, have that national record in the back of your mind,'" Brahe-Pedersen said. "We're really talking about both the national records, the 100 and the 200. And if it can't happen this season, it'll happen next season."

Her fastest wind-legal time of 11.08 seconds is .14 seconds behind the national record set in 2019 by Briana Williams of Northeast High in Oakland Park, Fla. Williams won gold on Jamaica's 4×100 relay team at the 2021 Tokyo Olympics.

Brahe-Pedersen's personal best in the 200 meters—also run May 6 in a mixed-gender race in which she finished third—is 22.61 seconds. That's .5 seconds behind Allyson Felix's 22.11 seconds set in 2003—the year before Felix launched an Olympic career that culminated in 11 medals.

Brahe-Pedersen (pronounced BRAH-hey Pedd-err-senn) goes through most days as a regular teenager living in a leafy Portland suburb. She recently took an AP stats final, enjoys studying oceanography—"a good mix of marine biology but then also, like, geoscience and earth science," she said—and occasionally bakes cookies.

Brahe-Pedersen planned to spend the morning before Saturday's prom training at the gym—"just quick explosive movements with heavier weight." Always the fastest girl on the soccer field, she quit the sport to focus on track.

Summit High track and field coach Dave Turnbull, who organizes the Summit Invitational, got permission from the Oregon School Activities Association to run mixed-gender races in the 100 and 200 meters. Summit has an unusual nine-lane track, so Turnbull entered the five fastest girls and four fastest boys from the 21 schools competing at the meet.

"Our boys were excited to race against Mia," Turnbull said. "They thought, 'This is a future Olympian.'"

Brahe-Pedersen is looking to lower her times at Nike Outdoor Nationals next month at the University of Oregon's Hayward Field. And yes, she's aiming for the 2024 U.S. Olympic trials.

"Absolutely," she said. "If I can't make the team, then of course I'd like to go to the trials, because you can't really get better competition than that."

OPINION

1% Inspiration, 99% Preparation

INSIDE VIEW
By Andy Kessler

Dear Grads: Finish that "Ruth Bader Ginsborg" jug at your final borg party. Wind down your Wednesday Addams and M3gan dances. Quit hating on Nepo Babies. And stop saying "super great" like NoHo Hank on HBO's "Barry," even ironically. This merits your attention.

The expression "Genius is 1% inspiration and 99% perspiration" is often attributed to Thomas Edison. But apparently around 1890, a writer and academic named Kate Sanborn gave a lecture saying genius was a combination of inspiration and perspiration and "talent is perspiration." Even without Twitter, ideas floated around and permeated society. When Edison was later asked what genius was, he answered "2% is genius and 98% is hard work." When asked if genius was inspired, he blurted out, "Bah! Genius isn't inspired. Inspiration is perspiration."

Two lessons here: 1) If you have great ideas, others will repeat them without attribution. 2) There was a lot of sweating going on in the 19th century—modern antiperspirant wasn't available until 1941.

Let me update the saying for the 21st century: "Success is 1% inspiration and 99% preparation." Ideas are shooting around faster than ever, but most are worthless because no one does the hard work to implement them. Implementation requires hours and hours not of sweat—we're in a service economy now—but of preparation. You must do it all: reading, researching, falling into one rabbit hole after another on the internet to find the right series of precedents and test cases and quotes to make your point, pitching your idea coherently and succinctly so it doesn't sound pie-in-the-sky but practical.

A centuries-old aphorism updated in the form of advice to the class of 2023.

Preparation is everything! Forget football's old-timey "3 yards and a cloud of dust." After a 2021 touchdown, Los Angeles Rams receiver Cooper Kupp shared his read of the defense: "They had a little three-deep fire zone. Brought the nickel off the edge, safety dropped down. They didn't look like they were doing a replacement fire zone." That level of understanding required preparation, memorization and practice. And news flash, Stephen Curry draining half-court shots isn't luck.

Watch the amazing 2021 video of the Perseverance rover landing on the surface of Mars. The onboard camera shows the terrain. After the landing, I'm pretty sure one of the scientists exclaims, "Hey, that's my rock." In mission preparation, the entire landing area was digitized. The planners knew the placement of every rock and dip in terrain. We've come a long way from Neil Armstrong with a joystick. No room for error. Prepare, simulate, fix and prepare again.

Churchill famously memorized his speeches and practiced giving them over and over in his bathtub and pacing his room while chomping on a cigar. Some of this was to overcome his stutter, but it was mainly to get the intonation and alliteration just right. Nothing was off-the-cuff. His speeches didn't sound like they were read from a piece of paper; they felt stream of consciousness. In his finest hours he showed the value of preparation.

Sadly, there is an all-out war on merit and a push for equality of results no matter how much work you put in. You've lived it: de-emphasized grades and aptitude tests, "holistic" admissions, identity hiring. That is anti-progress. Whenever I hear the overused expression "woke," I think W.O.K.E.—War on Knowledge Excellence. The opposite of merit is mediocrity, the default of the lazy. Don't fall for it. Instead, stand out and prove your merit by working, by preparing.

Yes, preparation is merit. Though devalued in the pretend world of admissions and politics, in the dog-eat-dog world of real life and careers and advancement and progress, preparation and merit are the currency of the realm.

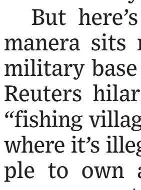
Use all the tools at your disposal: books, search, mobile screens and now artificial intelligence and large language models. But aren't those distracting? Sure, but you've been training your whole life for this, multitasking lectures, TikTok feasts, scanning tweets and playing videogames, often simultaneously. Use it to your advantage.

But, you may ask, why put in any extra effort? ChatGPT can pass Advanced Placement tests, entry exams for law and medical school, and even the bar exam. That probably says more about how lame those tests are than about AI's ability. But even though AI can answer almost any prompt you throw at it, it is worthless in an elevator when your boss asks you what you think about new product ideas or sales prospects in Omaha.

The only answer comes from that 99% preparation. Study everything, not only the task you've been assigned. Dig deep. Come up with ideas and potential solutions. Work on an elevator pitch for what excites you. Don't wing it. Prepare. And trust me, the feeling you get from preparation-induced success is better than anything you can buy at a dispensary. Preparation will make you super great.

Write to kessler@wsj.com.

How Americans Betray the Cuban People



AMERICAS
By Mary Anastasia O'Grady

When hundreds of peaceful protesters went to the streets of the Cuban town of Caimanera on May 6, the regime sent black-beret soldiers to beat and arrest them—and their family members. The scene was reminiscent of the July 11, 2021, islandwide uprising that ended in a merciless crackdown by the dictatorship.

But here's the twist: Caimanera sits next to the U.S. military base at Guantanamo. Reuters hilariously calls it a "fishing village"—in a country where it's illegal for most people to own a boat—but it's more accurately described as Havana's front line of national defense. There's a heavy presence of Cuban armed forces in the area and the town has a good number of retired Cuban military. Writing about the protests last week, Cuban journalist Yoani Sánchez called Caimanera "one of the most guarded towns in Cuba."

This implies a population sympathetic to the police state—or, at a minimum, fearful enough to avoid antigovernment outbursts. The protest happened anyway.

The dictatorship moved quickly to contain a repeat of what happened two summers ago, now commonly referred to in Cuba as J11. Its rapid deployment of jackboots was combined with an immediate shutdown of the internet across the island to stop the spread of the news.

The regime knows it's sitting on a powder keg of popular discontent. Its survival has always relied on the mental isolation of every Cuban. If the island's residents were to feel empowered to criticize the system openly, the whole thing would crumble. Totalitarianism fears speech.

Ideas are powerful, yet dissidents need solidarity from abroad. They're not getting it because, while the revolution has destroyed nearly everything it has touched over 64 years, its propaganda machine remains remarkably successful.

In media, Havana manipulates the messengers. Many journalists lean anti-American by nature and the regime controls foreign news bureaus on the island.

The New York Times report on Cuba's attempt at a Covid-19 vaccine was laughable. Toilet paper is scarce in the socialist paradise. But in February 2021 the Times breathlessly hyped—in language dripping with contempt for the U.S.—the Havana line that a breakthrough was looming. "The vaccine heading for a final phase of trials is called Sovereign 2, in a nod to the pride the island takes in its autonomy, despite decades of hostility from its neighbor to the north. Already, Cuba is floating the idea of enticing tourists to its shores with the irresistible cocktail of sun, sand and a shot of Sovereign 2."

Lots of Cubans were given a shot, but who knows what was in it? In August 2022, the Economist tallied excess-mortality data on the island to estimate the Covid-19 death toll per capita. It found Cuba's rate to be "among the 20 worst" across the globe and far above the country average in the region.

Cuba's revolutionary pact was that the regime would guarantee food and medicine and, in return, Cubans would surrender their liberty. Now that they have none of the above, they're angry.

Brave protesters take to the streets again. They lack solidarity from abroad.

Reports from Caimanera indicate that hunger sparked the mass mobilization two weeks ago. But video circulating on social media shows many of those in the street, including women with children, chanting the familiar "libertad" and singing the Grammy-winning dissident song "Patria y Vida"—Homeland and Life.

Nowadays some stories of repression are too big to bury the way the New York Times's Walter Duranty buried Stalin's Ukrainian starvation in the 1930s. Cuba's spontaneous 2021 popular revolt was one such story. Protesters used their cellphones to record hours of video showing the outpouring of revulsion against the regime. The international media was forced to cover it.

Yet the regime had good reason not to surrender—and it was right. The more than 1,000 political prisoners in Cuba, most of whom were arrested after J11, have disappeared from the news. This includes celebrities like performance artist Luis Manuel Otero Alcántara and musician Maykel Osorbo. It's like it never even happened.

Meantime the Biden administration continues to legitimize the criminal government. Cuba is on the U.S. list of state sponsors of terrorism. But earlier this year, under the guise of the U.S. International Port Security Program, the administration scheduled a tour of Wilmington, N.C., port facilities for Cuba's Interior, Transportation and Foreign Relations ministries. The Miami Herald's Nora Gámez Torres reported that congressional Republicans objected to the tour but that a downsized version went forward, "due to concerns" on the part of the Department of Homeland Security "that suspending the entire visit could trigger retaliation from Cuban authorities," according to congressional sources.

With the freest, strongest country in the world cowed by Havana mobsters, and media forever making excuses for the repression, the long-suffering Cubans still face an uphill climb.

Write to O'Grady@wsj.com.

Victory in the Last Mile

By Mene Ukueberuwa

Providence, R.I.

He was almost there, which meant there was no stopping. My brother saw the mile marks as he ran, and he could feel how close he was, since the last 2½ miles of the course were a retread of the start. He spent his last 10 waking minutes along the Providence River, pushing ahead through pain and heat that must have set in miles back.

Begho Ukueberuwa, 27, died a few hours later, making his first half marathon his last act in life. Heatstroke and muscular breakdown combined to kill his kidneys, and he collapsed short of the race's last mile. My family and I said goodbye at Rhode Island Hospital on the morning of May 8.

One of the reasons Begho pushed so hard was for the sake of future races he wanted to run. I know this because he told me. Three weeks ago he texted me asking, "Want to run this with me btw?" and included a link to a Brooklyn half marathon in November. "OR this," he added, with a link to another one in October. But as a Brooklyn resident, he decided he should log more miles before racing at home. "I kindve want to wait until I'm faster to return to NYC."

He never got to do that. But he would have, if not for hot weather in Providence and an unforeseen weakness in the leg muscles and renal system that failed him on Sunday. He trained for months for his first race with no complaint of pain. And he hiked and biked regularly, especially in the mountains of Southern California, where he lived for three years.

We know that life isn't entirely predictable because people sometimes do unexpected things. But in most cases, virtues are steady. Hard workers tend to keep working hard. Caring people don't stop caring. And people like my brother, with strength and perseverance, keep applying those gifts. That's why I believe Begho would have finished many more races if not for the odd affliction that cut short his first.

The same goes for the other courses Begho ran. He began his career late, but he got a sprinting start in 2019 as an agent at Creative Artists Agency, one of Hollywood's top shops for managing talent. Despite landing that dream job, he took a leap last year to become the third employee at a new production company called Fat City, to get closer to the creative side of filmmaking. He had a talent for it, and I don't doubt he would've told more great stories in his life if he'd been given the time.

Leaving something incomplete doesn't mean there's any doubt.

His greatest course was the race of faith. Begho was received into the Catholic Church in 2017. His approach to Christian life was based in relationships, and he often spoke about wanting to raise a faithful family someday. He never got to do that either. But among the hundreds who gathered at New York's St. Michael's Church for his funeral Saturday, no one doubts the feats of faith he would have achieved with a little more time.

From the pulpit at the funeral, our sister Toju read St. Paul's words over Begho's body. "Run your best in the race of faith, and win eternal life for yourself; for it was to this life that God called you when you firmly professed your faith before many witnesses." There are a few lessons in those words, but one of them stands out. That is, if you've witnessed the faith of the runner, then his victory is already assured, in this life or the next.

Mr. Ukueberuwa is a member of the Journal's editorial board.

BOOKSHELF | By Elliot Kaufman

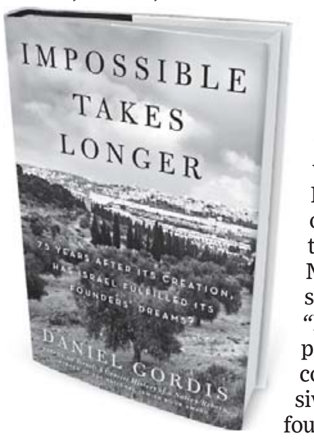
Israel Looks In the Mirror

Impossible Takes Longer

By Daniel Gordis
(Ecco, 345 pages, $32.99)

Introspection is a trait of highly effective nations. Americans since the day of the founding have worried their country is in decline. It keeps them from resting on their laurels. Israelis, however, have made the navel-gaze into an art form. What other nation's soul has been reported lost so many times, only to resurface in times of trial?

In "Impossible Takes Longer," Daniel Gordis, a leading English-language Israeli writer, puts the Jewish state under the microscope by investigating how it measures up to the ideals set forth 75 years ago in its Declaration of Independence. Turning to a founding document for judgment will strike Americans as perfectly natural—it is no coincidence Mr. Gordis, now 63, moved to Israel in 1998 from the U.S.—but the method comes with difficulties.



"The document we have ultimately represents a consensus," Mr. Gordis writes, but a consensus of whom? The right wing led by Menachem Begin was excluded from the drafting. Mr. Gordis says "a symphony of voices produced the Declaration," and that's true. But as Neil Rogachevsky and Dov Zigler show in a compelling new book, "Israel's Declaration of Independence," this was no ordinary collaboration. "In nearly all decisive respects," they write, Israel's founding father David Ben-Gurion "produced a document that was different to its predecessor drafts." Ironically, it was Ben-Gurion's commanding influence, not the "symphony of voices," that yielded a Declaration in which Israelis of different parties can take pride.

Israel's greatest accomplishment, Mr. Gordis knows, is that it exists. Jews can no longer be, on a whim, oppressed and humiliated, beaten and killed, with no ability to defend themselves and nowhere to run. This is an extraordinary change, reversing two millennia of precarity. But, Mr. Gordis reminds us, Zionism promised not only to save Jewish people, but to heal them.

The great Hebrew poet Chaim Nachman Bialik (1873-1934) deplored "descendants of the Maccabean warriors who now 'hid like roaches' and 'died like dogs.' " Zionists dreamed of a "new Jew," shorn of religious passivity and misery, recovering the ancient spirit. Here, too, the success is so total that it is taken for granted. Israel is daring and effective in defense of its citizens, among the world's happiest, who express faith in the future with high birth rates among all classes. The revival of Hebrew, an unprecedented feat, connects ancient and modern with a true national language. Mr. Gordis writes movingly about the everyday joys of Israeli life, as when he sees a group of boisterous, Hebrew-speaking kids riding the train: "Their utter lack of self-consciousness is the precise opposite of what Jewish life in Europe was—and is." Zionism has transformed "not only the Jewish people but Judaism itself," a religious reinvention that Mr. Gordis finds in accord with the spirit of Zionism, if not the letter.

Mr. Gordis cites Avi Maor, an Israeli fighter pilot and child of Holocaust survivors involved in a 2003 memorial flyover of Auschwitz. "That's the way I am willing to go back there," said Mr. Maor. "Only that way. In an F-15." Clearly, the Jews had changed, even if the world remains hostile. But Mr. Gordis asks a good question: "Can that 'new Jew' create a society 'based on freedom, justice and peace as envisaged by the prophets of Israel,' as the Declaration promised?"

An Israeli writer asks a fundamental question: 75 years after its creation, has the Jewish state fulfilled its founders' dreams?

Holocaust survivors and Jews from Arab lands were treated harshly in Israel's early days, and cultural condescension continues. All the more so for Arab-Israelis, alienated yet integrating. Mr. Gordis proposes practical rather than structural fixes, and his habit is to look to Israeli nonprofits. His standards aren't as high as those of the prophets, but Mr. Gordis doesn't hesitate to hold Israel to account for social failures as well as military atrocities. He knows Israel's enemies would do far worse if they could, but that doesn't mean Israel shouldn't be better.

Few would disagree that Israel's "single greatest disappointment" is that "conflict endures." Mr. Gordis presents sanitized sketches of the Israeli and Palestinian "narratives" to argue that "neither side had a choice"; they had to fight. But for how long? Many Arab states took decades to rethink their self-defeating enmity, and Palestinians still duck the painful question: What, after all these years, has rejecting and resisting a Jewish state ever done for them?

Mr. Gordis wants peace but knows it takes two, so he emphasizes improving the status quo: "The Palestinians deserve better lives than they have." In general, he offers conventional center-right analysis, not getting his hands too dirty. Mr. Gordis understands, however, that moral purity is for victims, not states wishing to survive in tough neighborhoods. "Moral complexity" is the price, "but power has done what it was meant to do: Jews are no longer victims on call."

Can American Jews appreciate that? Mr. Gordis highlights their differences with Israeli Jews, the subject of his impressive 2019 book "We Stand Divided." Reform and Conservative Judaism "often strike even secular Israelis as somehow inauthentic, as more 'American' than Jewish," while Israel can strike American Jews as illiberal. Yet, he writes, "Israel could not both welcome hundreds of thousands of Jews from the Levant but also insist that they become Western liberals." Mr. Gordis urges honesty: Israel was founded to advance particularistic goals for one nation, the Jews, via democratic means. "Israel was never meant to be a liberal democracy," he writes, and blames those who would damage U.S.-Israeli relations by falsely pretending it was.

In February, however, Mr. Gordis did exactly that. He and two other Israeli writers published an open letter to North American Jews about Israeli judicial reform. "This is a moment for alarm," they wrote. "When an Israeli government strays beyond what your commitments to liberal democracy can abide, you have both the right and the responsibility to speak up."

I would counsel Israelis not to cede the term "liberal democracy" exclusively to U.S.-style systems, but in the book, Mr. Gordis is unbending on this point. Only now, when he wants to drum up American support for his side of an Israeli dispute, Mr. Gordis writes of Israel's "liberal DNA" and instructs American Jews to pressure Israel to conform to their idea of "liberal democracy." But wait, there's a justification: Israel has lost its soul again.

Mr. Kaufman is the Journal's letters editor.

OPINION

REVIEW & OUTLOOK

DeSantis's Legislative Record

Florida Gov. Ron DeSantis has a reputation as a cultural brawler, ready and willing to throw a right hook at Mickey Mouse, the College Board, the national press. To many GOP voters, it's part of his appeal. But as Mr. DeSantis readies a 2024 presidential campaign, what deserves to get more attention is the agenda he recently helped usher through Tallahassee.

His pitch for 2024 is that he delivers results, without all the drama.

Mr. DeSantis is blessed with Republican supermajorities in both chambers of the Legislature, so he can't claim total credit. Some planks of his platform are controversial among conservatives, and others could prove politically unpalatable to a national electorate. Yet there's no denying that Mr. DeSantis gets things done. "The way we run the government, I think, is no daily drama, focus on the big picture, and put points on the board," he once said.

Here's an assessment of what the Governor has been touting lately:

• *Taxes and spending:* Florida has no income tax, but it does have a 6% sales tax, and there are new exemptions for such "family-focused" items as "diapers, wipes, children's clothing, cribs, and strollers." The state's latest $117 billion budget is up about 6%, which is far from tight-fisted, and Mr. DeSantis's office is boasting about $1 billion for Everglades restoration and water protection. But the state fisc is sound because revenue is flush from rapid economic growth.

• *Education:* School choice will become universal, as the Legislature eliminated income and enrollment caps. Each family is eligible for about $8,700, with priority going to households at or below 185% of the poverty line. Meantime, the state is spending more on pay for public-school teachers, this time a bump of $252 million.

The Legislature also passed a constitutional amendment, which voters could approve in 2024, to change school boards into partisan bodies, so elections would have ballot lines for Republicans and Democrats.

• *Crime:* The death penalty no longer requires unanimity. Eight jurors out of 12 can recommend it, provided that every juror agrees the crime involved at least one aggravating factor. The Legislature has directed the state Supreme Court to create a uniform statewide bond schedule for bail releases. If new information comes to light after an accused criminal is let go, any party may move to reconsider pretrial detention.

• *Public unions:* Dues may no longer be automatically deducted from the paychecks of many government workers, but must be paid directly by each member. This gives workers discretion and puts the onus on unions to persuade members. If the share of dues payers falls below 60%, the union could face a new election, and stronger union audits and financial disclosures are required.

• *Immigration:* The Legislature's response to President Biden's border failure was to impose new burdens on Florida employers. Businesses with more than 25 workers must now use E-Verify to check employment eligibility, or else they can be fined $1,000 a day. E-Verify is far from reliable, and the law could have a negative impact on the state's economy, especially in construction, agriculture, hotels and restaurants. Florida will also refuse to recognize out-of-state driver's licenses issued to illegal immigrants.

• *Abortion:* The Heartbeat Protection Act bans abortions at six weeks, with exceptions up to 15 weeks if there is a police report or other documentation to substantiate rape, incest or human trafficking. This is a political gamble that is sure to be attacked by Democrats if Mr. DeSantis gets the GOP nomination.

• *Tort reform:* If a plaintiff is found to be more than 50% responsible for his own injuries, he no longer is able to recover damages. Other invitations to legal abuse, such as "one-way attorney fees," are eliminated. Florida is still too friendly to tort suits, but this is an improvement.

• *ESG:* State and local investment decisions must focus on maximizing returns, not factors related to Environmental, Social and Governance (ESG) criteria.

• *Disney:* The former Reedy Creek Improvement District around Disney World, which had been largely self-governing, is now the Central Florida Tourism Oversight District, with board members appointed by Mr. DeSantis. The Governor says this is nothing more than denying a company special government privileges. He has a point, but his brawl with Disney has become distractingly personal.

• *Guns:* Floridians will no longer need a permit to carry concealed weapons.

* * *

No politician can please everyone. Yet this is a notable record of conservative governance in action, especially for a state that five years ago was politically up for grabs. Mr. DeSantis won in 2018 by a mere 32,500 votes, or less than 0.4%. In 2022 he won by 19 points.

Mr. DeSantis will need a broader agenda for national revival when he enters the presidential race. But his Florida record of accomplishment will appeal to Republican voters who want a President who can successfully govern.

The Big Meat Conspiracy Theory Unravels

Remember when President Biden and progressives last year accused meat packers of colluding to fatten their profits. Are they now conspiring to lose money? Tyson Foods last week reported its first quarterly loss since 2009 as meat prices tumbled. Here's a lesson in market economics, Mr. President.

Tyson's stock plunged after it reported anemic sales and downgraded its forecast. The quarterly loss at the largest U.S. meat supplier marks a stunning reversal from 2021 and early last year when it earned record profits amid a run-up in meat prices. What happened?

Well, meat supply increased as packers ramped up production and increased wages for employees to meet demand. But producer costs for cattle and chicken have remained elevated. At the same time, consumer demand for pricier cuts of beef and pork has declined as inflation ate into purchasing power. All of this has shrunk Tyson's margins.

As we explained in "Carving Up Biden's Inflation Beef" (Jan. 7, 2022), the gusher of pandemic transfer payments swelled demand for more expensive meat products and contributed to a labor shortage that constrained production. When supply exceeds demand, business margins increase as markets ration scarce goods via prices.

Yet Democrats alleged a corporate conspiracy. Mr. Biden claimed that rising meat prices and profits reflect "the market being distorted by a lack of competition" and "capitalism without competition isn't capitalism; it's exploitation." Massachusetts Sen. Elizabeth Warren accused Tyson of abusing its "corporate market power and raking in record profits by jacking up meat prices."

If markets were "distorted," the culprit was pandemic transfer payments that were a disincentive to work. As these programs lapsed, hiring became easier. Competition for workers and market share raised supplier costs while pushing down prices and profits. Meat prices fell 0.4% in April and are up only 0.3% over the past 12 months.

Tyson's stock has fallen by nearly half over the past year and is trading at the lowest levels since 2015. This doesn't look like an antitrust conspiracy or market oligopoly, but the meat packers and their shareholders will never get an apology from Washington.

The GOP Takeover of an 'Equity' Office

Gov. Glenn Youngkin has overhauled Virginia's former Office of Diversity, Equity and Inclusion, putting in charge a black Republican who doesn't mince words. "DEI is dead," Martin Brown said late last month in a speech at the Virginia Military Institute. Democrats are responding to this turnabout by calling for Mr. Brown to be fired for heresy.

The state's chief diversity officer since last November, Mr. Brown told VMI that he needed the school to lead in "the greatest country in the world . . . that is already diverse, that has been inclusive." The goal should be "promoting that and then expanding it and tearing down tribalism and divisiveness."

Making the discussion about outcomes rather than merit is the "wrong mission" for the military college, he said: "Generally, when you are focusing on equity, you're not pursuing merit or excellence or achievement." A better way, he suggested, is Mr. Youngkin's philosophy of "civil discourse" and "living the Golden Rule."

For that affront, state progressive groups like the NAACP are calling on Mr. Brown to resign, on grounds that his political views contradict the mission of his office. Former Virginia Gov. Douglas Wilder, a normally sensible Democrat, told the Richmond Times-Dispatch that resignation wouldn't be enough. "No. Governor Youngkin needs to fire him," Mr. Wilder said. "That's what you do when somebody isn't doing his job."

But Mr. Brown is following the lead of the elected Governor who appointed him. Mr. Youngkin has rebranded the DEI bureaucracy as the Office of Diversity, Opportunity and Inclusion, emphasizing a commitment to equality and a level playing field, not equity and manufactured outcomes.

Two Democrats, state House Minority Leader Don Scott and state Sen. Scott Surovell, have asked Virginia's Attorney General Jason Miyares for a legal opinion on whether Mr. Brown's comments violate the obligations of his office. Can Mr. Youngkin, they said, "ignore state code sections and establish any name for state employees and state agencies that he chooses"?

But if Mr. Brown's support for racial equality contradicts some Virginia statute, then what about the U.S. Constitution, which forbids discrimination by race? The Supreme Court might also offer some guidance on this topic in its looming decisions on racial preferences in college admissions at Harvard and the University of North Carolina.

Mr. Youngkin has stood by Mr. Brown, and he could take this as an opening to start a statewide debate over equality versus equity. When Mr. Youngkin was elected, his first executive order focused on K-12 education and ended the "use of inherently divisive concepts, including Critical Race Theory." Democrats can call Mr. Brown a DEI heretic, but his defense of old-fashioned equal opportunity is more popular with voters than demanding equal outcomes.

LETTERS TO THE EDITOR

The Meaning of the E. Jean Carroll Verdict

Regarding your editorial "Trump Loses a Sexual Abuse Suit" (May 10): Former President Donald Trump's character defects make it very difficult to come to his defense. His claim that he couldn't have raped E. Jean Carroll because "she's not my type" is crude and certainly not a valid defense. Yet Mr. Trump was found not liable for the alleged rape, and would also have been found not liable for battery if he had been able to show that he was somewhere else at the time. He didn't have the opportunity to use this defense because the accuser doesn't remember the day, time or even year it allegedly happened.

After 30 years, any paper trail, witnesses or perhaps security video no longer exist. The difficulty of producing evidence after so many years is why criminal charges are subject to a statute of limitations. Every rape accusation must be taken seriously and every accused must have a fair opportunity to defend himself.

André Montero
Brooklyn, N.Y.

I thought I could hold my nose and vote for Mr. Trump a third time. But no more. After reading the Notable & Quotable from Mr. Trump's deposition (May 10), I am truly disgusted with him. It took me two tries to finish the short piece, as it was so disturbing. He isn't fit to be our leader. Neither is President Biden. God help America.

Anne Baker
Basalt, Colo.

Your editorial states that the lawsuit "seems less an attempt to get at the truth than to find some way, any way, to disqualify [Mr. Trump] from ever becoming President again." Why does it seem so? A jury of Mr. Trump's peers was fairly selected and weighed the evidence. Mr. Trump had every opportunity to tell his side of the story. How was this not an exercise in getting at the truth of the behavior of a man who has no moral compass in dealing with women—or, for that matter, in any other sphere?

Gordon Downing
Wynnewood, Pa.

Not All 'Robber Barons' Are Created Equal

Regarding Phil Gramm and Amity Shlaes's op-ed "The 'Gilded Age' Myth, Then and Now" (May 8): The robber-baron title is better ascribed to the modern university system, which loads the young with debt, than to our present-day tech titans. Some of the damage from the universities is caused by giving loans to those whose studies in Middle English or gender may not result in the salaries requisite to pay off their obligations. But there will be no tuition crash so long as the debt is backstopped by government and then redistributed in what is falsely termed debt "forgiveness."

Sadly, college credits, unlike homes, aren't assets that can be repossessed. Carnegie, Vanderbilt, Morgan et al. left us with railways, shipping and energy. But colleges that take students' money with no regard for the quality or relevance of their instruction impoverish the nation and leave nothing of value behind.

Dorothy McGarrah
Woodland Hills, Calif.

Mr. Gramm and Ms. Shlaes do a great job presenting an alternative view on the "robber barons." I would, however, suggest an even stronger view: that concentrated wealth isn't merely an unfortunate byproduct of a free, capitalist system, but an essential element for improvement of the human condition.

Many of the greatest scientists in history have enjoyed the luxury of pursuing their intellectual interests solely due to the support of a wealthy patron. Many of our greatest artistic achievements, as well, have relied on patronage, so much so that the wealthy have often been synonymous with the moniker "patron of the arts."

Consolidated wealth is an essential element in any advancement in art, science or living standards of the poor and middle classes—those who are said to be "exploited" by the robber barons. Human progress needs consolidated wealth as much as humans need oxygen.

Joe Anthony
Bethlehem. Pa.

Is Politics in the Way of Military Readiness?

Regarding Sen. Tommy Tuberville's op-ed "The U.S. Navy's Bud Light Moment" (May 5): During the Depression, the U.S. government allowed military readiness to decline precipitously. U.S. airplanes, guns, ships and the rest were woefully obsolete compared with Germany's and Japan's. This became painfully obvious upon our entry into World War II. It took the U.S. over a year to take the offensive back from the Axis powers.

The similarities to today are disturbing. However, unlike during World War II, we won't have a year to regroup. The next war may be over in hours, not years. We can only hope the massive amount of money spent on defense will actually protect us if the need arises. But allowing politics to invade our military doesn't bode well for the future. Reading Mr. Tuberville's op-ed isn't encouraging, and is actually quite frightening.

Chuck McGee
Moultonborough, N.H.

Those who have never deployed on an aircraft carrier should hesitate to comment on what happens there. Mr. Tuberville may not be aware that evenings on a carrier are filled with basketball games, acoustic-guitar concerts, videogame competitions and, yes, poetry slams. It isn't surprising that a "highlight" of a sailor's deployment was one of these recreational events, not the countless hours spent arduously working. Mr. Tuberville is right about one thing, though: We need to worry more about recruiting sailors than promoting officers. A ship can go to war without a captain, but it can't go to war without its sailors.

Eric Leis
Pittsburgh

Replace the Lottery System For H-1Bs With an Auction

Peter Keeble (Letters, May 9) hired H-1B visa holders and wonders why the U.S. educational system isn't producing enough qualified job candidates for Silicon Valley. The U.S. needs to find a better trade-off between an excessive reliance on foreign nationals and not having enough skilled people in the labor pool to meet market demand. In a recent book, I've suggested that H-1Bs be allocated by auction rather than lottery, much like the cap-and-trade programs used to reduce emissions. The available number of H-1B visas could be reduced slowly enough to avoid labor-market shocks, while employers who really need visa holders could still bid enough to hire them. This would also make it pointless for a company to submit multiple applications for the same job.

Howard P. Rosenof
Newton, Mass.

What Sen. Feinstein Forgets

Although William McGurn, a gentleman, doesn't take a stand on whether Sen. Dianne Feinstein should retire, his column "The Age of Dianne Feinstein" (Main Street, May 9) provides plenty of evidence that she should tender her resignation. She is obviously suffering from memory loss. Mr. McGurn could have referred to a widely viewed video in which Mrs. Feinstein, questioned by a reporter, appears not to know that she has announced that she won't seek another term. Confusion reigns. Either her staffer who made the announcement didn't tell her or Mrs. Feinstein was told and forgot.

Carol Felsenthal
Chicago

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

How Doctors Blamed Mothers

That "It's Easier to Blame Parents Than to Treat the Patient" (Letters, May 12) is nothing new. When I was in nursing school in the 1950s, we were taught that there were "schizophrenogenic" mothers who caused their children to become schizophrenic by not being nurturing enough. Researchers later reported there was no basis for the theory. I can't imagine the harm caused by physicians who blame the parents.

Em. Prof. Elise L. Lev
Rutgers University
The Villages, Fla.

Pepper ... And Salt

THE WALL STREET JOURNAL

"Would you care for anything from the deep recesses of my tortured soul?"

If Biden Bows Out, How About Michelle Obama?

By Douglas Schoen And Andrew Stein

Donald Trump's spirited performance in last week's CNN town hall, combined with recent polls, has some Democrats realizing he could be elected president again in 2024. The latest ABC News/Washington Post poll finds President Joe Biden with a 36% approval rating and trailing Mr. Trump by 6 points in a race for the White House. We aren't the only Democrats considering alternatives and wondering: If not Mr. Biden, who should be the nominee?

Hillary Clinton's political machine is formidable, but another first lady would be the strongest candidate.

To be sure, Mr. Biden will remain a candidate as long as he is both physically able and politically viable. But if his poll numbers drop further, or if his health markedly deteriorates, it is possible that Democratic leaders in Congress will encourage him not to seek re-election. Unfortunately for the president, the majority of the country—including many Democratic voters—are already on board with making that case.

Nearly two-thirds of American adults believe Mr. Biden lacks either the mental sharpness (63%) or the physical health (62%) to serve effectively as president, as per the ABC News/Washington Post poll. While Democratic voters are less likely to express doubts about Mr. Biden's mental and physical fitness, 58% want their party to nominate someone other than Mr. Biden in 2024, according to an earlier ABC News/Washington Post poll.

Such sentiments will only increase in coming months as the U.S. economy teeters on the brink of a recession, or if Mr. Biden's personal challenges, such as his son Hunter Biden's legal issues, become more apparent and potentially disabling.

If Mr. Biden can't run for re-election, his natural successor is Vice President Kamala Harris. But Ms. Harris is even less popular than the president: Only 35% of registered voters have a favorable opinion of her compared with 41% for Mr. Biden, according to a recent Wall Street Journal poll. Ms. Harris's approval rating in November 2021 hit a historic low for any modern vice president, and she is viewed much less favorably than her four predecessors at the same point in their respective tenures.

Furthermore, Mr. Trump trounces Ms. Harris in a general election match-up. According to a Harvard CAPS-Harris poll released this year, Mr. Trump leads Ms. Harris by 10 points, 49% to 39%.

Who, then, could run—and win—for Democrats?

Transportation Secretary Pete Buttigieg comes to mind, as he sought the nomination in 2020. But Mr. Buttigieg's reputation has been tarnished by his department's mishandling of the train derailment in East Palestine, Ohio, and by the Federal Aviation Administration's

ALEX WONG/GETTY IMAGES

Candidate Hillary Clinton and Michelle Obama at a campaign event in 2016.

computer-system failure in January, which grounded thousands of flights across the country.

Moreover, aside from Ms. Harris, no one in the Biden administration is a realistic option for the top of the ticket. If Mr. Biden were to decide against running, it would likely be late in the process, making it almost impossible for him to deny Ms. Harris the nomination while putting his political weight behind another administration official.

Should Mr. Biden decide late this year or early next not to run, it would be difficult for the most visible Democratic governor, Gavin Newsom of California, to mount a viable and well-financed campaign quickly. Similar hurdles exist for lower-profile, but successful, Democratic governors such as Laura Kelly of Kansas and Gretchen Whitmer of Michigan.

The only Democrats with a reasonable shot of winning the presidency are those with immediate fundraising potential and national name recognition.

Hillary Clinton might want to run again and could be one of Democrats' best options. Mrs. Clinton's political machine is formidable, and few—if any—other Democrats could quickly raise the money and assemble an organization to mount a national campaign.

That being said, should Mr. Trump become the nominee, a repeat of the 2016 campaign would be even less palatable to the country than a 2020 rematch. Mrs. Clinton, at 75, also isn't much younger than the president she would be vying to succeed.

Mrs. Clinton has always struggled with her popularity, which fell even lower after she lost the presidency. Her favorability rating hit a record low years after the 2016 election and was recorded in 2018 by Gallup at 36%, no better than Mr. Biden or Ms. Harris now. Gallup noted that Mrs. Clinton's favorability among Democrats had dropped 10 points since November 2016.

A Zogby Analytics poll released last year found that if Mr. Biden were to bow out in 2024, Mrs. Clinton would be a distant third choice for Democratic primary voters, behind Ms. Harris in second place. The favorite is the only Democrat with broad national appeal: Michelle Obama.

Mrs. Obama is popular within the Democratic Party. She left the White House with a 68% favorability rating nationally and was one of the most admired women in the U.S. from 2018 through 2020, according to Gallup polls. With a broad network of supporters and the ability to resurrect Barack Obama's political organization, she would be the strongest candidate by far.

While Mrs. Obama has expressed no desire to seek national office, she may be persuaded to jump in if Mr. Biden can't run and Mr. Trump appears close to returning to the White House.

The most likely 2024 scenario is that Mr. Biden will see his re-election bid through to the end, win or lose. Even so, we'll be doing ourselves a disservice if we don't consider a backup plan.

Mr. Schoen was a senior adviser to Bill Clinton's 1996 campaign, a White House adviser (1994-2000) and an adviser to Hillary Clinton's 2000 U.S. Senate campaign. Mr. Stein, a Democrat, served as New York City Council president, 1986-94.

Elon Musk Squeezes His Electric-Vehicle Competitors

LIFE SCIENCE
By Allysia Finley

Is Elon Musk trying to drive U.S. automakers out of business? That's a reasonable conclusion from Tesla's recent price cuts, which will force competitors to sell electric vehicles at huge losses to compete. Yet if American automakers fail, they will have only the United Auto Workers and the Biden administration's electric-vehicle mandate to blame.

When Mr. Musk launched Tesla in 2003, it was the only serious electric-vehicle manufacturer on the block. Twenty years later, the company faces competition from traditional automakers as well as startups such as Rivian, Lucid, Fisker and Nikola.

Tesla rose to prominence by manufacturing sleek sports cars that appealed to the affluent. More recently, Mr. Musk has been trying to broaden the company's customer base by slashing prices on its Model 3 sedan—base price $40,240—and debuting a "cybertruck," which looks like a mutant child of a pickup and an SUV.

"We've taken a view that pushing for higher volumes and a larger fleet is the right choice here versus a lower volume and higher margin," Mr. Musk said during an April earnings call. But the CEO isn't merely trying to boost sales amid flagging demand. He's trying to drive his competitors off the road.

The Inflation Reduction Act includes truckloads of subsidies for electric vehicles, including tax credits for battery makers and consumers. But despite these handouts, traditional automakers still don't expect to turn a profit on the cars for several years. Ford recently forecast its electric-vehicle division would lose $3 billion this year and committed to getting in the black in 2026.

In the first three months of this year, Ford's electric vehicles posted a *negative* 102% operating margin—that is, its losses on electric-vehicles exceeded its sales. Yikes. Ford blamed a battery problem in its much-hyped F-150 Lightning pickup for interrupting production. Even if it weren't for that, Ford still would have posted a huge loss.

Ford's strategy to reach profitability is the same as every other automaker's: Shave costs by scaling up manufacturing. This is how Tesla finally turned a profit in 2020 after running losses for more than a decade. The company spent years in what Mr. Musk dubbed "production hell," ironing out kinks in engineering and manufacturing.

Tesla may have survived thanks to the Federal Reserve's decade of near-zero interest rates, which made it cheap to borrow and easier to raise capital despite its junk credit rating. It

How can they live as Tesla cuts prices and the White House and unions demand higher output and wages?

also raked in billions from selling credits to other automakers needing to meet government emissions mandates.

Traditional automakers won't benefit from these monetary and regulatory subsidies. Instead, they will have to use profits from gasoline-powered pickups and SUVs to subsidize their cash-guzzling electric vehicles. But this will become unsustainable as the Biden administration's emissions regulations require automakers to ratchet up electric vehicles to 17% of sales in 2026 and two-thirds by 2032. (About 3% of Ford's U.S. sales last year were electric vehicles.)

Automakers don't receive regulatory credit for making electric vehicles unless Americans actually buy them. So by slashing Tesla's prices, Mr. Musk is trying to force traditional automakers to do the same to compete. If they don't, their electric vehicles may languish on dealer lots, requiring automakers to record even bigger losses and buy even more regulatory credits from Tesla.

But General Motors, Ford and Stellantis (which owns Chrysler), in particular, will face another drag on profits: the UAW. Mr. Musk has resisted unionization at Tesla factories, no doubt aware that the UAW's inefficiency and high labor costs helped drive Detroit automakers bankrupt in 2009.

Automakers and the UAW are preparing to begin collective-bargaining over a new national labor agreement this summer. UAW leaders have made clear their goal is to increase wages and benefits at new electric-vehicle battery plants, where workers currently earn about half as much as their counterparts at other factories. They also want to ensure jobs aren't lost in the electric-vehicle "transition."

Stellantis recently announced it would offer buyouts to 31,000 hourly employees. Ford last year announced it was laying off 3,000 white-collar and contract employees to finance its electric-vehicle expansion. Automakers will almost certainly have to issue more pink slips, if only because manufacturing electric vehicles requires significantly less labor than gasoline-powered cars.

The UAW knows this, which is why it's soliciting the Biden administration's support in negotiations. "The federal government is pouring billions into the electric vehicle transition, with no strings attached and no commitment to workers," UAW President Shawn Fain wrote to his members on May 2. "The EV transition is at serious risk of becoming a race to the bottom."

Mr. Fain is threatening to withhold the union's endorsement of Mr. Biden unless his administration backs a "just transition" to electric vehicles. Translation: The union wants the White House to wield subsidies and regulation as a cudgel to drive its labor agenda. But all this will do is render automakers less competitive in a race in which they're starting laps behind Tesla.

The risk isn't merely that U.S. automakers can't catch up; it's that they could crash right out of the gate.

Why Are We Stricter With Tattoos Than Transgender Treatment?

By John Sciortino

The Justice Department last month filed a lawsuit against Tennessee, challenging a state law that prohibits the provision of "gender-affirming medical care" to minors. Such "care" includes not only off-label hormonal treatments but "gender-reassignment surgery" that alters a patient's body to make it more like that of the opposite sex. Some blue states, meanwhile, are changing laws to ensure children can be subjected to such treatments without their parents' knowledge or consent.

The effects of such treatment are permanent, and the campaign to make it available to minors stands in startling contrast to the national consensus about another set of state laws. Those statutes protect children from expressing their identity by receiving a procedure that one federal circuit court held to be a "purely expressive activity fully protected by the First Amendment." I refer to tattoos, which are far less invasive, less dangerous and less permanent than treatments that supposedly change a child's sex.

Many red states, blue states and the District of Columbia have absolute bans on permanent tattoos for children. Some blue states' laws are among the most stringent. In California and Washington, it's a crime to tattoo any minor under 18. Likewise in Oregon, and a Portland municipal ordinance sets the limit at 21. It's 16 in Florida and Kentucky and 14 in Idaho. In Illinois, not only are children under 18 prohibited from getting a tattoo, it's illegal for tattoo parlors to allow them onto the premises unless accompanied by a parent or guardian.

States that don't impose outright bans still have strict parental notification and consent laws. If a child in Michigan wants to get a tattoo reflecting his most deeply held passion—even if his teachers, doctors and other experts support his wish and testify that his views are bona fide and permanent—the tattooist still would risk 93 days in jail and a $2,500 fine if he didn't secure written parental consent, in person. Florida (for children 14 to 16), Arkansas, Louisiana, Idaho (under 14), Michigan, Nevada, Ohio and Arizona (under 18), among other states, all have similarly strict in-person parental consent laws. All states at minimum require parental notification and written consent.

The penalties for violations can be serious. In Arizona, tattooing a minor without parental consent is a felony. In Louisiana, the tattooist would face a mandatory jail term of 30 days to a year, as well as a mandatory fine. Even in states where the offense is a misdemeanor, it's often a Class A misdemeanor, the most serious level, with a possible penalty of up to one year in prison. That's true in Kansas, Illinois and Tennessee and Virginia.

The complete lack of controversy regarding protecting children from permanent tattoos extends beyond the states to groups most vocally concerned for the well-being of children. The American Medical Association, American Academy of Pediatrics, American Psychiatric Association, and American Academy of Child and Adolescent Psychiatry all have spoken out against state laws to re-

Every state limits, and many prohibit outright, the permanent marking of children's bodies.

strict access to "gender-affirming medical care" for children, including both hormones and surgery. None of those organizations have said a word against the states' restrictions of children's right to express their self-identity in the form of a permanent tattoo.

The nationwide consensus that children should be protected from permanent tattoos even extends to many tattoo artists. Jim Riley of Innervision Tattoo in Nevada (where state law requires in-person parental consent for a minor to get a tattoo) writes on the parlor's website that he wouldn't tattoo a minor even with parental consent:

"Of all the people I've tattooed in my 20+ year tattoo career, most of the cover up tattoos I have done are on people who got tattooed at a young age. It's very common to hear the phrase 'I got this tattoo when I was 15 and now I hate it. Can you cover it up?' A phrase I've never heard anyone say is, 'I got this tattoo when I was 15 and I love it!' Let's face it, when we're teenagers we don't have the foresight to know what we will like when we are in our 20's, 30's, 40's and beyond."

Mr. Sciortino is an attorney practicing in Washington.

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The Case for an Older Voting Age

By Vivek Ramaswamy

America is losing its national pride. Only 23% of adults under 30 say patriotism is very important to them, and 23% of Americans under 25 vote. Here's a counterintuitive solution: Make voting harder.

I urge Congress to propose a constitutional amendment that would require young Americans to earn the right to vote by fulfilling a civic-duty requirement. The amendment would raise the voting age to 25 except for young adults who either fulfill a service requirement—at least six months in the U.S. military or a first-responder role—or pass the civics test administered to naturalizing immigrants.

Critics cry "Jim Crow," but there's nothing racial about the idea. Black Americans already serve in the military at a higher-than-average rate, and immigrants have to pass the test regardless of race.

We tie civic duty to the privileges of citizenship in other ways: Jury duty is compulsory, and every male U.S. citizen is required to register with Selective Service on reaching adulthood. The main justification in 1971 for the 26th Amendment, which lowered the voting age to 18, was the military draft. That civic duty now seems foreign to us is the real problem. Some Democrats now urge that the voting age be lowered to 16, noting that we already allow teens that age to drive motor vehicles.

But voting is more than a physical act. It is the expression of a duty we bear as citizens. Serving your nation, knowing something about your nation, or at least living in your nation for a short time as an adult isn't too much to ask. Our lost civic pride won't reappear automatically. Reviving it will require boldness.

Mr. Ramaswamy is a candidate for the Republican presidential nomination.

WORLD NEWS

Israelis, Militant Group Hold to Shaky Cease-Fire

Tensions remain high after two sides agreed to truce to end days of intense fighting

BY DOV LIEBER

TEL AVIV—Israel and Gaza-based militant group Islamic Jihad agreed to a cease-fire to end five days of intense fighting that had raised fears of a wider conflict.

The cease-fire, brokered by Egypt and the United Nations, came into effect Saturday at 10 p.m. local time, Palestinian officials said.

Tensions remained high even after the cease-fire began. Militants fired at least one rocket at Israeli towns near the Gaza border on Sunday, and Israel's military said it was striking sites connected to Hamas, the U.S-designated terrorist group who rules the enclave. Both sides have often exchanged fire for some time after reaching such cease-fires in the past.

MOHAMMED ABED/AGENCE FRANCE-PRESSE/GETTY IMAGES

A woman sat amid the rubble of her home at the Nuseirat refugee camp in Gaza on Sunday.

"Quiet will be met with quiet. If Israel is attacked or threatened, it will continue to do all it needs to defend itself," Tzachi Hanegbi, the head of Israel's National Security Council, told Egyptian President Abdel Fattah Al Sisi, while thanking Cairo for its efforts to broker the cease-fire, according to a statement from the Israeli prime minister's office.

"This round of fighting is over," said a joint statement from Islamic Jihad and other militant groups in Gaza, including the enclave's rulers, Hamas. "But the will to fight has not receded."

Islamic Jihad officials said Israel had agreed to cease targeted killings against the group as part of the agreement. Israel didn't comment on the cease-fire's terms. Israeli officials have been adamant that they wouldn't agree to cease targeted killings against the group.

At least 33 Palestinians, including many civilians, were killed in the latest round of violence, according to Palestinian health authorities, as Israel bombarded targets across the Palestinian enclave. Israel had killed six senior Islamic Jihad commanders as well as 15 other members of the group during the escalation, Israeli military spokesman Rear Adm. Daniel Hagari said in a tweet Saturday night.

Militants in Gaza fired more than 1,200 rockets at Israel, mostly at towns and cities close to the Gaza border, but also toward Tel Aviv and Jerusalem, according to the Israeli military. Many of the rockets were intercepted by Israel's Iron Dome aerial-defense system or fell in open areas, and around one-fifth landed inside Gaza. At least two people in Israel were killed by rocket fire from Gaza in recent days, Israeli medical officials said.

Tensions between the two sides rose earlier this month after a prominent Islamic Jihad member, Khader Adnan, died from a hunger strike in Israeli custody. Militants in Gaza fired a barrage of rockets at Israel after his death and Israel's military struck targets in Gaza in response.

On Tuesday, Israel launched a surprise attack against Islamic Jihad, killing several of the group's senior commanders in residential buildings in Gaza. Israeli Prime Minister Benjamin Netanyahu said he ordered the operation in response to over 100 rockets being fired into southern Israel by Islamic Jihad militants after Mr. Adnan's death.

A day later, on Wednesday, a group of Gaza militants including members of Islamic Jihad and Hamas, both U.S.-designated terrorist groups, said they had launched a retaliatory operation.

Israeli officials said they had achieved the operation's goals on its first day, but attempts by Egyptian, Qatari and United Nations mediators to reach a cease-fire dragged on for the next four days.

Over the five days of fighting, Israel's military struck over 370 targets belonging to Islamic Jihad, including sites used to launch or manufacture rockets or launch them at Israel, the military said.

This round of violence was more restrained than the conflict in May 2021, in which over 250 were killed, mostly inside Gaza. Hamas, Gaza's largest militant group and the enclave's ruler, said it supported Islamic Jihad in public statements, but Israeli military officials said Hamas had left the smaller Islamic Jihad to battle Israel on its own.

Israel and Gazan militants have fought repeatedly in recent years, but this time it is coupled with a deteriorating situation in the occupied West Bank, threatening a broader conflict. In recent months, Islamic Jihad-affiliated gunmen have clashed with Israeli troops across the West Bank.

More than 100 Palestinians have been killed by Israeli security forces or civilians in the occupied West Bank since January, mostly militants but also many civilians, according to a count by The Wall Street Journal. At least 17 Israelis and two foreigners have been killed in Palestinian attacks, all of them civilians except for one police officer.

—Summer Said, Aaron Boxerman, Fatima AbdulKarim and Anas Baba contributed to this article.

Pro-Democracy Parties Take Lead In Thai Election

BY FELIZ SOLOMON

Thailand's pro-democracy parties emerged as the biggest winners in nationwide elections held on Sunday—a repudiation of the pro-military establishment that has kept a grip on power since a coup in 2014.

Move Forward, a relatively new party popular among progressive young voters, won 151 seats out of 500 in the lower house of parliament. Pheu Thai, a party linked to a political movement that has long been the army's chief rival, came in second with 141 seats. Despite its weak showing, the military could still have a say in who forms the next government.

Under a complex system engineered by the military after the coup that critics say was designed to safeguard its power, the opposition effectively needs to win roughly 75% of seats to elect a new prime minister. Sunday's vote sets the stage for political uncertainty and potentially protracted backroom negotiations to cobble together a ruling coalition.

An attempt by the military to block the opposition from power could lead to unrest, political analysts say.

"Young and more liberal people are sick and tired of this cycle," said Titipol Phakdeewanich, a political scientist at Thailand's Ubon Ratchathani University. "There's still a part of the more conservative older generation that sees the military as a corrective mechanism, but a lot of people really are becoming fed up with them."

Thailand has for years weathered political turmoil, becoming a symbol of democratic decline, according to critics of the government. After leading the 2014 coup, Prime Minister Prayuth Chan-ocha, a former army leader, oversaw the writing of a new constitution that was widely seen as a tool to give the military electoral legitimacy. It paved the way for Mr. Prayuth to become the country's elected prime minister after polls in 2019, even though his party didn't win the most seats.

In Sunday's vote, the two main military-aligned parties, including the one led by Mr. Prayuth, were leading in just 79 seats. The outcome reflects widespread dissatisfaction with the government and will test the military's willingness to allow for a democratic transition of power.

Since the widely criticized 2019 election, Mr. Prayuth's administration has faced waves of youth protests that grew to challenge not only the military but also Thailand's monarchy, which endorsed the 2014 coup.

The protests were met with crackdowns, including the use of a lèse-majesté law that makes royal defamation punishable by up to 15 years in prison.

The military could still have a say in who forms the next government.

At least 242 people have been charged under the law since the protests began in 2020, including several minors, according to the nonprofit Thai Lawyers for Human Rights. Well over 1,000 more face charges under other restrictions on public assembly, sedition and computer crimes.

Thailand's military said the 2014 coup was necessary to ensure stability, and Mr. Prayuth's government has denied allegations that the 2019 election gave it an unfair advantage. Mr. Prayuth has defended authorities' handling of protests in recent years.

—Kris Phasukpak contributed to this article.

Greece's Economy Is Finding Its Feet

BY MARCUS WALKER AND YANNIS PALAIOLOGOS

ATHENS—Greece's economy nearly broke the euro last decade. Now it is one of the fastest-growing in Europe's common-currency zone.

Nobody frets about Grexit any more in Greece's once-again bustling capital city. In streets that were previously blighted by closed storefronts, locals complain about rising rents and the spread of Airbnb apartments.

Greece still has a long way to go to heal from the deepest slump suffered by any developed economy since the 1930s. Gross domestic product remains 24% lower than in 2008. Greece is the second-poorest nation in the European Union, ahead of only Bulgaria in per capita GDP adjusted for purchasing power, according to the World Bank.

6%

Amount Greece's economy grew last year

Nonetheless, the Greek economy grew nearly 6% last year. Greek industries are learning how to export more, and foreign investors are finding Greece a more welcoming place. Fewer young people are emigrating in search of better opportunities.

"There has been significant progress, but it's neither complete nor irreversible," said Titan Cement Chairman Dimitri Papalexopoulos, who heads Greece's main business federation.

Years of painful overhauls during Greece's international bailout programs in 2010-18 and further measures under the current government have made the country an easier place to invest and do business, said Mr. Papalexopoulos. But parts of the public sector remain unchanged, he said, notably the tortuously slow judicial system, while taxes on labor are still onerous, encouraging tax evasion.

A structurally sounder Greek economy would be the biggest proof that the eurozone has fully overcome the calamitous debt crisis of the early 2010s.

Greece's national debt, at around 170% of GDP, remains the highest in the EU. The country is still striving to shed the junk rating on its government bonds. But most of Greece's debt is owed to eurozone authorities, which have given Athens decades to repay its bailout loans with minimal interest.

Growth and inflation are eating away at the debt-to-GDP ratio. Greece's center-right government is touting that, and other positive economic data, as it campaigns for national elections on May 21. Prime Minister Kyriakos Mitsotakis and his New Democracy party are expected to come in first but fall short of a majority in Parliament, likely requiring another national vote in July.

The government attributes much of the economic improvement to overhauls it has enacted since it was elected four years ago. "In 2019, voters said taxes are too high, there is too much red tape and not enough jobs," said Alex Patelis, chief economic adviser to the prime minister. "Four years later, it is a different picture."

Political opponents praise the government's progress in digitizing everyday interactions with the public sector, from paying taxes to applying for business permits. But critics say many other measures have been incremental, insufficiently implemented and oversold by a government often shying away from fights with vested interests.

WORLD WATCH

SHUTTERSTOCK

Cyclone Mocha battered an area near Cox's Bazar, Bangladesh, on Sunday before the powerful storm made landfall in Myanmar.

MYANMAR

Thousands Shelter As Cyclone Rages

Thousands of people hunkered down Sunday in monasteries, pagodas and schools, seeking shelter from a powerful storm that slammed into the coast of Myanmar, tearing roofs off buildings and killing at least three people.

Cyclone Mocha made landfall Sunday afternoon in Myanmar's Rakhine state near Sittwe township with winds of up to 130 miles an hour, Myanmar's Meteorological Department said. The storm previously passed over Bangladesh's Saint Martin's Island, causing damage and injuries, but turned away from the country's shores before landfall.

As night fell, the extent of the damage in Sittwe wasn't clear.

Rakhine-based media reported that streets were flooded, trapping people in low-lying areas in their homes as worried relatives outside the township appealed for rescue.

Myanmar's military information office said the storm had damaged houses, electrical transformers, cellphone towers, boats and lampposts in Sittwe, Kyaukpyu, and Gwa townships.

More than 4,000 of Sittwe's 300,000 residents were evacuated to other cities and more than 20,000 people were sheltering in sturdy buildings such as monasteries, pagodas and schools located on the city's highlands, said Tin Nyein Oo, who is volunteering in shelters in Sittwe.

Authorities in the Bangladeshi city of Cox's Bazar, which lay in the storm's predicted path, said earlier that they had evacuated hundreds of thousands of people, but by early afternoon it appeared that the storm would mostly miss the country as it veered east, said Azizur Rahman, director of the Bangladesh Meteorological Department in Dhaka.

—Associated Press

NEPAL

Sherpa Matches Everest Record

A Sherpa guide scaled Mount Everest on Sunday for the 26th time, matching the record set by a fellow Nepalese guide for the most ascents of the world's highest peak.

Pasang Dawa Sherpa reached the summit on Sunday morning along with a Hungarian climber, according to expedition organizer Imagine Nepal Treks.

The season's first wave of climbers reached the summit this weekend as Sherpa guides fixed ropes and made paths for the hundreds of climbers who will attempt to scale the peak over the next few weeks.

Since making his first successful of climb of the peak in 1998, Mr. Dawa has made the trip almost every year.

Experienced mountain guide Kami Rita earlier held the record outright for the most climbs of Mount Everest after his 26th successful trip last year. He is expected to attempt to climb the peak again later this month as he guides foreign climbers to the top.

Climbers generally reach the base camp in April and spend weeks acclimatizing to the high altitude, rough terrain and thin air before they go up the mountain's slopes. By the first or second week of May, they are making attempts for the summit.

This year's climbing had been delayed after three Sherpa climbers fell into a crevasse on a treacherous section of the mountain in April. Rescuers haven't been able to find them.

With the opening of the route to the summit, a rush to make attempts is expected in the next couple of weeks.

This year marks the 70th anniversary of the first ascent of Mount Everest in 1953 by New Zealander Edmund Hillary and his Sherpa guide Tenzing Norgay.

—Associated Press

TECHNOLOGY: TWITTER STARTS NEW CHAPTER WITH A BANG B3

BUSINESS & FINANCE

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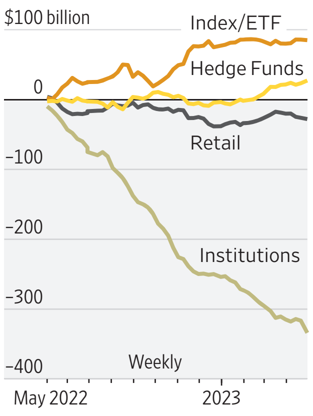
Last Week: **S&P** 4124.08 ▼0.29% **S&P FIN** ▼1.35% **S&P IT** ▼0.33% **DJ TRANS** ▼2.41% **WSJ $ IDX** ▲1.14% **2-YR. TREAS.** yield 4.002% **NIKKEI** 29388.30 ▲0.79% **See more at WSJ.com/Markets**

Skittish Investors May Lift Stocks

Fund managers have lowest exposure to equities relative to bonds since 2009

By Jack Pitcher

Cumulative capital flow to equities*



Total money market fund assets†

*As of April 30 †As of May 10

Sources: S&P Global Market Intelligence (flows); Investment Company Institute (assets)

Investors have a sour outlook on U.S. stocks. Contrarians say that is good news for the market.

Turmoil in the banking sector has dragged fund managers' enthusiasm for stocks to a 2023 ebb, according to Bank of America's most recent monthly survey. The stress adds to worries including lingering inflation, higher interest rates and a slowing economy that have driven them to cut their stock holdings to their lowest levels relative to bonds since 2009.

Institutions have pulled a net $333.9 billion from stocks over the past 12 months, according to S&P Global Market Intelligence data, while individual investors have yanked an additional $28 billion. Billions have flowed into cash equivalents, driving total assets in money markets to a record $5.3 trillion as of May 10, according to the Investment Company Institute.

To some, all that doom and gloom looks like a sign of hope. Many on Wall Street view extremes in sentiment one way or the other as the time to do the opposite. Warren Buffett famously advised investors to "be greedy when others are fearful."

The S&P 500 slipped 0.3% this past week and has made little progress since the end of March, stalling after a strong start to the year for highflying tech companies that has left the index up 7.4% for the year. This week, investors will get a fresh look at the health of the economy with the release of April retail-sales data and earnings reports from retailers Walmart, Home Depot and Target.

"The technicals and the sentiment side of the equation to us are just way offsides," said Jack Janasiewicz, lead portfolio strategist at Natixis Investment Managers, a $1.2 trillion asset manager. "Not only does that limit the downside, but if you get any more positive news, that could easily squeeze the market higher."

Cautious stock picking hasn't offered much advantage in the market turmoil so far, and the longer that managers lag behind, the more pressure they will be under to add risk back into portfolios, Mr. Janasiewicz said. Active fund managers have largely underperformed the S&P 500 this year, with only one in three actively managed large-

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Newmont In Biggest Gold M&A Deal Ever

By Rhiannon Hoyle and David Winning

SYDNEY—**Newmont** said it has agreed to acquire Australia's **Newcrest Mining** for $17.5 billion, concluding weeks of talks over a sweetened offer by the U.S. company that wants to complete the largest-ever M&A deal in the gold-mining industry.

Newmont's pursuit of Newcrest illustrates how gold producers are seeking to do deals at a time the industry is struggling to make large discoveries of the precious metal. It also extends a battle for control among miners for commodities essential for making electric vehicles and renewable-energy infrastructure, as Newcrest's

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At BlackRock, a Race to See Who Will Succeed Fink

By Angel Au-Yeung

Larry Fink co-founded **BlackRock** in 1988 and has spent 35 years nursing it into the world's largest asset manager. Now, half a lifetime later, he has one big task left: deciding who will take it over.

"That's the No. 1 priority," Mr. Fink said in a recent interview. At 70 years old, he is the only person to ever hold the title of BlackRock CEO.

He and Rob Kapito, 66, BlackRock's president and a fellow co-founder, have been training five key leaders for years, a contest that some inside the company call "The Great Race."

Among the contenders are Mark Wiedman, who runs the global commercial business; Chief Operating Officer Rob Goldstein; and Chief Financial Officer Martin Small. Rachel Lord, who is head of the Asia Pacific business, and Salim Ramji, the head of ETFs and indexing products, round out the list.

Whoever replaces Mr. Fink will lead a company that most Americans know little about. Yet it is widely perceived on Wall Street and in Washington as perhaps the most influential financial firm in the country, thanks to the stakes it owns in thousands of firms around the globe and its role in managing retirement accounts for over 35 million individuals.

The next CEO must manage the growth that has made the firm so large and successful, without running afoul of the increasingly complex and volatile politics of the U.S.

Mr. Fink maintains that succession planning is less about who will replace him and more about who will become the next group of leaders. After all, Mr. Fink and Mr. Kapito started BlackRock with six other co-founders. He said he would prefer to build camaraderie among the five, and not competition, in hopes they will continue to work together after just one is crowned.

When exactly that might be

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MARISSA LESHNOV FOR THE WALL STREET JOURNAL

The online-retailing giant has been adding same-day fulfillment facilities to increase delivery speed. A Richmond, Calif., facility.

Amazon Revamps Network to Make Deliveries Faster and Less Expensive

By Sebastian Herrera

Amazon.com has upended its vast logistics network to reduce how far packages travel across the U.S. in an effort to get products to customers faster and improve profitability.

The company's overhaul has cut delivery times, transformed inventory management and altered the search results customers see on its flagship e-commerce website, according to executives, analysts and sellers who list their items on Amazon. The move also appears to be improving the company's bottom line.

The changes that were rolled out in recent months represent one of the biggest shifts to Amazon's global system of shipping goods.

That network swelled during the pandemic as Amazon added warehouses, trucks and staff to keep pace with surging demand that threw the company's delivery operation into turbulence. Amazon hired at a breakneck pace and roughly doubled its U.S. warehouse space in two years. It operates more than 1,000 facilities throughout the U.S., according to the logistics consultant MWPVL International.

Now, Amazon is trying to reduce spending by cutting back on some excess. It is reacting, in part, to slowing growth across several of its businesses, including in its North America unit that includes e-commerce sales. Revamping the delivery network became a priority after the pandemic's rapid expansion, executives said.

Amazon sees a connection between delivery speeds and company growth.

"When we offer faster speeds, customers are more likely to buy something," said Udit Madan, Amazon's vice president of transportation. "They come back more often to shop with us."

With the shake-up, Amazon altered how it has done things for years. The company traditionally operated its domestic shipping on a national model, transporting products desired by customers across the country—even if that cost more. In the past year, Amazon created

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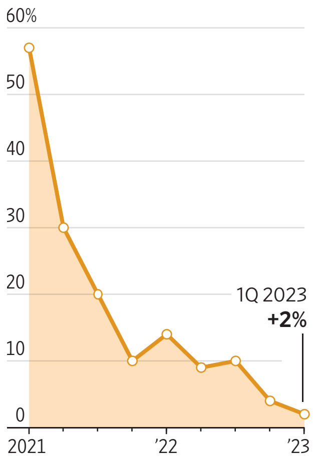
Amazon's global shipping costs, change from a year earlier



Source: the company

INSIDE

BUSINESS NEWS
European budget retailer Primark steps up its expansion into the U.S. **B4**

ASSOCIATED PRESS

COMMODITIES
New, smaller contracts in lumber futures aim to boost trading with less volatility. **B9**

Exxon to Move C-Suite To More Modest Digs

By Collin Eaton

After inhabiting a palatial executive suite known as the "God Pod" for more than 25 years, **Exxon Mobil**'s top brass is downsizing to less-celestial chambers.

In a part-symbolic, part-practical move for the oil company, Chief Executive Officer Darren Woods and his top lieutenants are packing up their Dallas-area offices for a move this summer to a C-suite now under construction at a campus outside Houston, according to people familiar with the matter. The new office is intended to be at least a bit more egalitarian and economical, in keeping with the company's recent pledges to be leaner, the people said.

The differences between the two offices are stark. The current headquarters building is designed in part to telegraph Exxon's global reach—with Anigre wood paneling and staircases from Africa, a lobby floor of French limestone, granite columns from Madagascar and a slate roof quarried in Wales. Tucked behind a thick-wooded area and glimmering ponds, it is hundreds of miles from where most of the rank and file work.

The new executive wing will be more modest, part of

Please turn to page B2

TAG Heuer Joins LVMH Billion-Dollar Brands

By Nick Kostov and Stacy Meichtry

GENEVA—Among the many luxury labels that form **LVMH Moët Hennessy Louis Vuitton** lies an upper-echelon of brands that generate more than $1 billion in annual revenue, driving the conglomerate's business.

Frédéric Arnault, chief executive officer of TAG Heuer and the third son of LVMH's top boss, Bernard Arnault, the Swiss watchmaker is about to join those ranks.

"We will soon enter the club of the one-billion-dollar brands," the 28-year-old executive said.

Building luxury brands into billion-dollar juggernauts has long been the forte of his father, the world's richest man. It is how LVMH was transformed into Europe's most valuable company, with a stock-market capitalization of around $500 billion. The strategy hinges on expanding the pool of consumers to include middle-class shoppers without diluting a brand's image of exclusivity.

Frédéric Arnault has adopted his father's playbook for bringing luxury to the masses. It is a delicate balance, requiring brands like TAG Heuer to offer watches such as its limited edition Carrera Plasma for more than $500,000 alongside entry-level timepieces like its Formula One model, which starts at $1,450. Lower-price goods act as a lure for a younger, aspirational clientele who are funneled to more expensive products as they get older and earn more.

"For a lot of people we're the first luxury watch," Mr. Arnault said.

To cement customer relationships, LVMH brands usually exercise strict control over their stores, a practice that isn't always the norm in the industry. Makers of luxury goods can also rely on department stores and other multibrand retailers to extend their reach to new customers. That has allowed retailers to become powerful brands themselves, acting as tastemakers for their customers. It also means that luxury makers have limited control over the retail experience, such as presentation and pricing.

Having full control of a store allows LVMH to devote a museumlike space to its brands. The company recently reopened Tiffany's flagship

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DENIS BALIBOUSE/REUTERS

China, accounting for less than 10% of sales, is an area of focus.

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BUSINESS & FINANCE

Parts Maker Pushes Back on Recall

By Ryan Felton

An auto-parts maker is rejecting a demand from federal regulators that it recall 67 million air-bag inflators that the regulators say are unsafe.

In a letter released publicly on Friday, the National Highway Traffic Safety Administration said it tentatively concluded that the inflators made by Tennessee-based **ARC Automotive** contain a "safety-related defect" and should be recalled. The inflators have been linked to exploding incidents that killed two people and injured others.

ARC responded in a letter to the agency last week that it "strongly disagrees" with NHTSA's findings, and that regulators failed to identify any "systemic or prevalent defect" in the inflators, instead relying on incidents that resulted from "random 'one-off' manufacturing anomalies." ARC said it already addressed those issues.

ARC supplies many of the world's largest automakers. The devices were used by at least 12 car companies, including **General Motors**, **Volkswagen** and **Hyundai Motor**, in vehicles dating back to the early 2000s, NHTSA's records show. It is asking ARC to recall all inflators made through January 2018.

An ARC spokesman referred to the company's letter in response to a request for comment on Sunday. The automakers known to be affected by the recall didn't respond to requests for comment.

The disagreement sets off a potentially lengthy regulatory process that could end up in the courts, according to Michael Brooks, executive director of the Center for Auto Safety, a consumer-advocacy group. "The NHTSA investigation has been open close to eight years, and there may still be no resolution here for quite some time, which means consumers are going to remain at risk while ARC fights the feds on the issue of whether exploding airbags are a safety matter," said Mr. Brooks.

NHTSA has been investigating ARC's air-bag inflators for eight years, making it one of the agency's longest-running defect investigations. But relatively little action had been taken, given the unusually large vehicle population that could be affected. Automakers conducted seven limited recalls, covering about 6,400 vehicles.

TAG Heuer Is Growing Brand

Continued from page B1
store on New York City's Fifth Ave., with a room dedicated as a tribute to Audrey Hepburn in "Breakfast at Tiffany's."

The curation, Mr. Arnault said, allows an LVMH brand to tell its story "in a physical way, with the architecture and the way the products are displayed with the space and also with the service."

Since taking over at the helm of TAG Heuer in 2020, Mr. Arnault has slashed the number of the watchmaker's points of sale—which includes third-party vendors—to around 2,500 from 4,000 before the pandemic, focusing instead on opening stand-alone stores across the world. The brand is gearing up to open a new and bigger New York flagship—just down the street from Tiffany's—in mid-July.

NATHAN LAINE/BLOOMBERG NEWS
LVMH Chairman Bernard Arnault with his son, Frederic Arnault.

"I travel a lot," said the young executive. "I validate all the boutiques we are building in the world. I meet all the landlords."

China is a key area of focus. The country accounts for less than 10% of the watchmaker's sales, Mr. Arnault said, far less than many of its competitors. Mr. Arnault has cut the number of third-party vendors and other places selling its watches there by two-thirds while ramping up the number of boutiques that exclusively sell TAG Heuer. Mr. Arnault aims to open at least five stores in China every year.

The push to open new stores, however, is costly, requiring major outlays to snap up prime real estate. Smaller luxury companies often struggle to keep up with LVMH brands that benefit from being part of the world's biggest luxury company.

The presence of a Louis Vuitton or Dior store in a new mall can often make the difference between success and failure. Knowing this, LVMH dangles its biggest brands to land favorable leases for smaller ones.

Newmont To Acquire Newcrest

Continued from page B1
gold mines also produce significant amounts of copper.

The global mining sector is experiencing a wave of deal making not seen for years. While gold producers, including Newmont, had been active as they sought mines that could replace aging operations and lower costs, the industry's hunger for deals has broadened to encompass many of the world's biggest mining companies, such as BHP and Glencore.

The energy transition and government policies such as the Inflation Reduction Act in the U.S. are driving miners' desire for deals at a time the runup in commodity prices that followed Russia's invasion of Ukraine early in 2022 has left companies flush with cash. Gold prices are hovering close to their high, up more than 10%, as investors bet that inflation will remain elevated despite central-bank action to bring it under control.

Copper is at the heart of the latest spending spree by miners, amid expectations that demand for the metal will rise as the world decarbonizes. Electric vehicles and wind farms use copper in much greater quantities than gasoline-powered cars and coal-fired power stations.

Tom Palmer, Newmont's president and chief executive, said the opportunity to produce more copper had been a key attraction of a deal to acquire Newcrest along with the size of its resource base.

The deal involves Newmont exchanging 0.400 share for each Newcrest share.

Investors Remain Skittish

Continued from page B1
cap mutual funds beating their benchmarks in the first quarter.

Individual investors share institutions' bearish view, according to the long-running weekly survey from the American Association of Individual Investors. The survey showed 41% of individual investors expect stock prices will fall over the next six months, down from a recent high of 61% in September that preceded this year's rebound but above the 31% historical average.

The survey is commonly used as a contrarian tool, with investors expecting higher returns following extreme levels of bearishness and lower returns when sentiment is particularly upbeat.

Nancy Tengler, chief investment officer of Laffer Tengler Investments, said her firm has added more new equity positions than normal in recent weeks as indexes stalled and attitudes soured. After the firm trimmed winning trades earlier this year and ran its cash allocation to a mid-single-digit percentage—higher than normal—it has been looking for bouts of volatility to put money back into stocks.

"You've got all this money on the sidelines," said Ms. Tengler. "In our view, when bearishness is that universal, it's historically always been a great time to look for opportunities."

MERIDITH KOHUT FOR THE WALL STREET JOURNAL
Exxon Mobil's current headquarters in Dallas area. The company is moving its executives to Houston.

Exxon To Move C-Suite

Continued from page B1
Exxon's efforts to cut billions of dollars in costs, some of the people familiar with the matter said. The cost cutting is partly a response to investors who have pressed the company to streamline expenses and become more efficient, particularly after the pandemic-induced oil-market crash of 2020 led to a historic annual loss.

The new executive wing will take up two floors on the 385-acre, glass-dominated corporate campus, which can accommodate around 10,000 employees. The aesthetic will be modern, with ample open space to encourage collaboration, the people familiar with the matter said.

The offices and conference rooms of the God Pod executive wing—as it has long been called by employees and people throughout the industry—was a total of about 20,000 square feet, according to journalist Steve Coll, author of "Private Empire: ExxonMobil and American Power." It only housed a handful of executives and their assistants.

A private chef regularly cooked elaborate meals for executives and their guests, according to people who visited the office. The Irving, Texas, office recalls the feel of a high-end hotel built in the 1990s, photos reviewed by The Wall Street Journal indicate.

The offices housed part of Exxon's large collection of paintings, sculptures, photography and prints, many of which the company inherited from Mobil in their 1999 merger.

While the new wing won't include a designated dining room or chef, some executive perks will remain, including private elevators, along with security features such as bulletproof windows and exclusive access to a garage, according to people familiar with the new office.

Perhaps most symbolically, for the first time in a generation, Exxon's highest-ranking officials will share a campus with a major portion of the company's U.S. employees.

Exxon sold the Irving property in December for an undisclosed price to an Austin, Texas, real-estate investment firm. It announced in early 2022 plans to make the Houston area campus, located in a suburb known as Spring, its global headquarters this year.

Construction is expected to finish ahead of the management team's move to the Houston area in July.

The God Pod dates to the mid-1990s, when Exxon relocated its global headquarters to the Dallas area from its offices in Manhattan. The move positioned the company closer to the oil industry's stamping ground in Texas and in a cheaper real-estate market.

The God Pod allowed for tight security and served to impress guests. The building, located in a massive commercial development known as Las Colinas, was surrounded by more than 200 acres of undeveloped land.

Former Chief Executive Lee Raymond, who led Exxon's acquisition of Mobil, was the first to helm the company from the God Pod.

Mr. Raymond's successor, Rex Tillerson, navigated the advent of U.S. shale, the more than $30 billion acquisition of XTO Energy and the construction of the Spring campus, from the same lofty perch. He left in 2017 to become the Trump administration's first secretary of state, and Mr. Woods took over.

Access to the executive wing has long been tightly controlled. Even the top executive of the property's new owner, **Capital Commercial Investments**, said he hasn't yet entered it.

Doug Agarwal, founder and president of CCI, said the word "budget" might never have been uttered in the construction of the Irving offices. "The reproduction cost of the asset far exceeds $1,000 a square foot," Mr. Agarwal said, a figure that he said would make it one of the most valuable buildings in Texas.

Deal to Create Mega-Pipeline Company

By Collin Eaton

Pipeline operator **Oneok** agreed Sunday to buy smaller rival **Magellan Midstream Partners** for about $14 billion, a deal that would form one of the biggest U.S. companies involved in transporting and storing energy.

The deal's price tag, including $8.8 billion in equity and $5.1 billion in cash, amounted to a 22% premium over Magellan's common units as of Friday. Oneok said it would assume Magellan's $5 billion in net debt. The deal was expected to close in the third quarter, pending the approval of regulators and investors.

The proposed tie-up would be by far the biggest U.S. energy deal announced so far this year. Some analysts have said the U.S. oil-and-gas sector is ripe for major corporate transactions this year, after energy prices surged last year and left companies with a large windfall of cash. In Oneok's case, much of the cash portion would be financed through a debt offering, it said.

As of Friday, the companies' combined stock-market value of nearly $40 billion exceeded that of large U.S. competitors Energy Transfer, Kinder Morgan and Williams Cos. Among operators based in the U.S., only Enterprise Products Partners was valued at a higher amount, at $56.4 billion. Canadian rivals Enbridge and TC Energy were also worth more.

Magellan owns almost 10,000 miles of pipelines carrying refined products, such as gasoline, with dozens of interconnected storage facilities in Texas and Oklahoma through the Midwestern U.S. to North Dakota. It also owns marine storage facilities in the Houston area and Corpus Christi, Texas.

Oneok has a vast network of natural gas liquids pipelines, storage terminals and natural gas pipelines in many of the same regions in the Midwestern U.S., particularly in its home state of Oklahoma and in Texas.

Oneok expects it will be able to generate $1 billion of free cash flow in the first four years after the transaction closes.

Oneok Chief Executive Pierce Norton said the tie-up, in addition to being a vast expansion into a refined-products pipeline network, would enable the company to eventually expand into green energy businesses, such as so-called sustainable fuels and hydrogen.

"Our expanded products platform will present further opportunities in our core businesses as well as enhance our ability to participate in the ongoing energy transformation," he said.

Goldman Sachs & Co. was the lead financial adviser for Oneok, while Kirkland & Ellis was the company's legal adviser. Magellan's financial adviser was Morgan Stanley & Co., and Latham & Watkins and Richards, Layton & Finger were Magellan's legal advisers.

Musk Sets Stage for More Chaos at Twitter

By Tim Higgins

MARLENA SLOSS/BLOOMBERG NEWS

Elon Musk plans a new role as executive chairman and chief technology officer of Twitter.

When NBCUniversal's then-head of advertising Linda Yaccarino recently asked Elon Musk about his tenure at **Twitter**, he gave his frank assessment in front of a crowd.

"It's entertaining," Mr. Musk said at a marketers' conference last month, one of many stops on a publicity tour that was supposed to calm Twitter advertisers. Then, he added: "Train wrecks are arguably entertaining."

Forget HBO's "Succession." For the past year, one of the hottest dramas in the media world has been playing out at Twitter—and on Twitter—with the billionaire entrepreneur as the main character.

It is all unfolding before uneasy advertisers, many of whom bailed from the platform after Mr. Musk took control more than six months ago.

This week previewed a coming season that looks equally as spicy. New characters were teased and story lines emerged, including: the arrivals of Tucker Carlson as the newsman looking for a new stage to perform on and a new leading lady to run Twitter as chief executive.

Mr. Musk plans to take a new role as executive chairman and chief technology officer of the social-media company.

On Thursday afternoon, Mr. Musk scripted a cliffhanger by not actually naming his CEO, instead tweeting only that he hired a woman to take the role in about six weeks. The statement set off wild speculation over who it might be.

By that evening, The Wall Street Journal reported Ms. Yaccarino was in talks for the job. Around lunchtime Friday in New York, Mr. Musk confirmed in a tweet that Ms. Yaccarino was the one.

Her appointment sets the stage for more drama. How she navigates an owner with a history of saying he doesn't want to be CEO but who doesn't fully relinquish control will be a central plotline in coming months. Mr. Musk has frequently described himself as a "nano-manager" at the other companies he runs, such as automaker Tesla and rocket company SpaceX.

The Twitter drama began last spring when he revealed he had taken an ownership stake in the then-publicly traded social-media company, followed by battles for control of the firm that culminated in his taking it private in a $44 billion deal. The succession drama began soon after his late October takeover with a pledge to hire for the CEO role.

His ambitions for Twitter are to build new technical capabilities, such as secure messaging and banking features that will help the company become a much bigger business. Meanwhile, he is stuck with a firm mostly dependent on ad sales.

Between tweets and news headlines, it all can look like chaos—cost cuts, employee exoduses and tweet storms. Even President Biden mocked Mr. Musk after the billionaire tweeted that National Public Radio should be defunded.

"The best way to make NPR go away is for Elon Musk to buy it," the president said two weekends ago at the annual White House Correspondents' Association dinner.

All that chaos may be some of the point, according to George Hotz, an engineer who worked at the social-media company during the new owner's early days. "The source of Elon's power. It comes from a new theory of management," Mr. Hotz wrote in a personal blog after he left Twitter in December. "By continually creating chaos, process is incapable of forming, and everyone is forced to work only toward goal."

Shake Shack Proxy Fight Planned

By Lauren Thomas

Activist investor **Engaged Capital** is planning to run a proxy fight for three board seats at burger chain **Shake Shack**, according to people familiar with the matter.

Including swaps, Engaged has a roughly 6.6% stake, the people said.

Shake Shack had a market capitalization of roughly $2.8 billion as of Friday. Its shares have been cut nearly in half from an early-2021 high as inflation pressures led some customers to pull back on spending and compressed margins. Shake Shack has struggled to bring back lunchtime diners in bigger cities as fewer people commute to offices daily.

Engaged, which has been in talks with Shake Shack's management for over six months, sent a letter to the board in March detailing its proposal for new directors and other changes to help boost the chain's lagging stock price, but the two sides failed to reach an agreement, the people said.

"We are executing our strategic plan and making substantial operational and financial progress," a spokesman for Shake Shack said in a statement. "We are well positioned to continue enhancing value for shareholders."

Shake Shack was founded by New York City restaurateur Danny Meyer, who has served as chairman since January 2010. Current Chief Executive Randy Garutti, who has a spot on the 11-person board, has held his role since April 2012.

Engaged's nominees are Kevin Reddy, a restaurant-industry veteran; Joel Bines, who led the global retail practice at consulting firm AlixPartners; and Christopher Hetrick, co-founder of Engaged and the firm's director of research.

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2023 Promotions

Cynthia Burton
CIB Credit Risk Management

Jonathan Cantrell
Fixed Income Strategies & Analytics

Robert Ferguson
Syndicated & Leveraged Finance Healthcare

Courtney Jespersen
Asset Based Lending

John Kovarik
Acquisition Finance Energy

Nadia Mahmoud
Real Estate Corporate & Investment Banking

Gerard Rosales
Real Estate Corporate & Investment Banking

Danny Stover
Real Estate Corporate & Investment Banking

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European Budget Retailer Takes On U.S.

Primark accelerates American expansion after fine-tuning its business model

By Trefor Moss

Primark has become one of Europe's fastest-growing retailers with a strategy almost unique among big fashion brands: shunning online sales.

Now it is plotting a major U.S. expansion.

Primark attracted cultlike status across the Atlantic, where it is known for its large physical stores stacked with bargain-price clothes. The brand garnered the nickname "Primani," as in Giorgio Armani, for its marriage of fashion and everyday price tags. The Dublin-based chain thinks that formula will drive American sales, too.

"There is nobody who is doing what we're doing around price, quality and value," said Kevin Tulip, Primark's U.S. president, throwing down the gauntlet to **Walmart**, **Target** and others in low-price clothing. The company is also vying for shoppers with online-fashion retailers such as Shein.

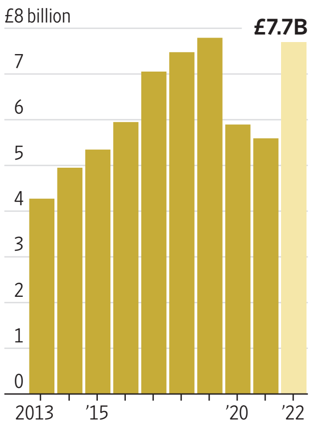
Primark first entered the U.S. in 2015, opening a store in the Downtown Crossing shopping district of Boston, once the home of another go-to place for bargains, Filene's Basement. Since then, Primark gradually opened other stores, selling women's jeans priced at $16 to $22, dresses at $10 to $25 and men's shirts from $14 to $28. Cavernous and brightly lighted, Primark stores often take up several floors and feature homeware and beauty products alongside racks of low-price clothing.

In recent months, Primark has been accelerating its U.S. rollout, aiming to grab a bigger slice of a retail market worth around $7 trillion.

From 13 stores mostly situated in the Northeast in 2022, the company is planning 60 locations by 2026. Eleven of those are set to open this year, with Buffalo, N.Y., the latest addition in April. The company is adding a distribution center, in Jacksonville, Fla., to anchor a Southern expansion centered on Alabama, Florida, North Carolina and Texas. That growth will take the brand into cities including Charlotte, N.C. The expansion follows years of fine-tuning its formula for American shoppers, Mr. Tulip said.

Primark condensed its U.S. stores after finding that a sprawling sales floor didn't work as well as it does in the U.K., its largest market. The company has mostly targeted locations with existing retail traffic, usually in malls.

Primark's annual sales



Note: £1=$1.2450
Source: Associated British Foods, Primark's parent company

The Primark chain opened a store in Buffalo, N.Y., in April as part of its plan to grow in the U.S.

MALIK RAINEY FOR THE WALL STREET JOURNAL

Another difference that surprised the company was the high demand for affordable children's wear in the U.S. relative to Europe, Mr. Tulip said. Licensed products are especially popular in the U.S. The company has deals to sell branded goods with **Walt Disney**, the National Basketball Association and the National Football League, among others.

Primark started in 1969 in Ireland, where it uses the brand name Penneys; it adopted the Primark brand elsewhere to avoid confusion with JCPenney, with which it has no connection. Primark's founder, Arthur Ryan, led the company through its first four decades before handing the reins in 2009 to Paul Marchant, who remains in charge today.

The brand is owned by **Associated British Foods**, a London-listed conglomerate. ABF is controlled by the British-Canadian Weston family, which owns the upscale London department store Fortnum & Mason. George Weston, a scion of the family, is ABF's chief executive. ABF financed the original Penneys store and stood behind Primark ever since.

That stability helped Primark stick with a long-term strategy, said retail consultant Richard Hyman, and avoid overexpansion in the U.S. Notably, the company was able to reject industry orthodoxy on e-commerce, he said. "Primark has judged that it couldn't make money online, and in my opinion they've been absolutely right," said Mr. Hyman.

Many retailers struggle to make money with online sales, largely because of the cost of returns, which tend to be higher for online purchases than those made at stores.

Though a major player in Europe, Primark lags behind the biggest fashion brands globally. Its 2022 sales of £7.7 billion, equivalent to $9.6 billion, were less than half of that for H&M, and under a third of Zara owner Inditex.

Primark's customers accept the brand's unusual stance on internet sales because of its low prices, said Mr. Tulip.

The brand does seek to generate buzz for its new products through social media, and customers can view its items online and check whether they are available at their local stores.

Primark remains a believer in the model of selling through stores, Mr. Tulip said, trusting that many consumers still enjoy the thrill of unearthing a bargain in person. Remaining stubbornly analog, he said, is Primark's "secret sauce."

Amazon Revamps Network

Continued from page B1

eight regions that are designed to work self-sufficiently. The arrangement means Amazon doesn't move items outside of each region unless it has to, Mr. Madan said. Items commonly bought are now increasingly placed throughout the country to be closer to customers, he said.

That setup could affect what consumers see when they search for goods on Amazon's website. Items that are already located within a region might appear higher on results because they can get to customers faster, Mr. Madan said.

Amazon said about 76% of products customers order are now from facilities within their region, compared with 62% a year ago.

"This isn't something we could have easily done in 2019 because we had a much more sparse network," Mr. Madan said. "The doubling of footprint really allowed us to have a lot more facilities that were closer placed to customers."

Mr. Madan said the effort is starting to pay dividends. The company said it has seen a 15% reduction in the distance items travel from fulfillment centers to customers, and a more than 12% decrease in "touches," or how often a package is handled. The pace at which Amazon's global shipping costs are rising has started to slow, increasing by about 2% in the first quarter, compared with a 14% jump for the same period a year earlier.

Some merchants that sell products on the company's website say that despite Amazon's focus on speed, they are experiencing delays in some cases when they send their items to the company's warehouses. Aside from the shift to the regionalization model, Amazon has made other changes in the past two years that changed how many products sellers can store at the retailer's facilities and how they report inventory. The changes often pressure the sellers to adapt how they interact with Amazon's logistics operations.

It can be difficult for sellers to pinpoint what causes restocking delays. Jason Boyce, who helps brands sell on Amazon through his agency, Avenue7Media, said delays persist despite Amazon's efforts to curb them. Roughly 20 of his clients had more than 600 orders in April that were delayed, an unusually high number, he said.

Brandon Fuhrmann, an Amazon merchant who sells kitchen products, said he has had to spread inventory over more warehouses as Amazon has expanded its infrastructure. He recently had about 5,000 units of product stuck for two weeks at an Amazon warehouse in Stockton, Calif., though he has been unable to identify the cause. "There have been a lot of changes to inventory, so maybe something is broken," Mr. Fuhrmann said.

An Amazon spokeswoman said shipment processing and stocking times can vary based on several factors. She added overall deliveries have become faster.

Amazon also tried to increase speed of delivery by expanding warehouses it calls same-day centers. Amazon has been opening such facilities throughout the country and could expand to at least 150 same-day centers in the next several years, MWPVL International estimated. The facilities primarily store items that are in high demand for quick delivery, such as toiletries and electronics.

Mr. Madan said customer use of same-day delivery increased by 50% year-over-year during the first quarter to nearly 26 million customers.

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RANGES | OVENS | VENTILATION | MICROWAVES | REFRIGERATORS | WINE COOLERS | DISHWASHERS | BBQ GRILLS | PIZZA OVENS

MARKETS DIGEST

New to the Market

Public Offerings of Stock

IPOs in the U.S. Market

Initial public offerings of stock expected this week; might include some offerings, U.S. and foreign, open to institutional investors only via the Rule 144a market; deal amounts are for the U.S. market only

Expected pricing date	Filed	Issuer/business	Symbol/ primary exchange	Shares (mil.)	Pricing Range($) Low/High	Bookrunner(s)
5/15	4/6 2022	**Strong Global Entertainment** Manufacturer and distributor of premium large format projection screens and coatings.	**SGE** N	**1.0**	5.00/ 5.00	Fordham Financial Management

Lockup Expirations

Below, companies whose officers and other insiders will become eligible to sell shares in their newly public companies for the first time. Such sales can move the stock's price.

Lockup expiration	Issue date		Symbol	Offer price($)	Offer amt ($ mil.)	Through Friday (%)	Lockup provision
May 16	May 16, '22	Visionary Education Technology Holdings	**VEDU**	4.00	17.0	**–83.3**	365 days

Sources: Dealogic; Dow Jones Market Data

IPO Scorecard

Performance of IPOs, most-recent listed first

Company SYMBOL IPO date/Offer price	Friday's close ($)	% Chg From Offer price	% Chg From 1st-day close	Company SYMBOL IPO date/Offer price	Friday's close ($)	% Chg From Offer price	% Chg From 1st-day close
Acelryn **SLRN** May 5/$18.00	23.00	**27.8**	–2.1	Top KingWin **TCJH** April 18/$4.00	5.50	**37.5**	31.0
Alchemy Investments Acquisition **ALCYU** May 5/$10.00	10.14	**1.4**	0.3	Trio Petroleum **TPET** April 18/$3.00	2.01	**–33.0**	–11.5
Kenvue **KVUE** May 4/$22.00	26.50	**20.5**	–1.5	CytoMed Thera **GDTC** April 14/$4.00	2.93	**–26.8**	–26.8
Golden Star Acquisition **GODNU** May 2/$10.00	10.18	**1.8**	0.3	VCI Global **VCIG** April 13/$4.00	2.99	**–25.3**	–29.6
Interactive Strength **TRNR** April 28/$8.00	3.61	**–54.9**	–45.4	Golden Heaven Grp Hldgs **GDHG** April 12/$4.00	4.20	**5.0**	4.7
Ares Acquisition II **AACT.UT** April 21/$10.00	10.14	**1.4**	0.7	ARB IOT Grp **ARBB** April 5/$4.00	3.94	**–1.5**	2.3
Jayud Global Logistics **JYD** April 21/$4.00	3.68	**–8.0**	–27.0	Ispire Technology **ISPR** April 4/$7.00	9.00	**28.6**	19.2
U Power **UCAR** April 20/$6.00	3.97	**–33.9**	–90.8	Millennium Grp Intl **MGIH** April 4/$4.00	1.75	**–56.3**	–45.5
U.S. Gold Mining **USGO** April 20/$10.00	15.01	**50.1**	64.0	Multi Ways Hldgs **MWG** April 3/$2.50	0.64	**–74.6**	–92.8
Wang & Lee Grp **WLGS** April 20/$5.00	1.38	**–72.5**	–55.6	Hitek Global **HKIT** March 31/$5.00	6.66	**33.2**	19.8

Sources: Dow Jones Market Data; FactSet

Public and Private Borrowing

Treasurys

Monday, May 15

Auction of 13 and 26 week bills; announced on May 11; settles on May 18

Tuesday, May 16

Auction of 52 week bill; announced on May 11; settles on May 18

Wednesday, May 17

Auction of 17 week bill; announced on May 16; settles on May 23

Thursday, May 18

Auction of 4 week and 8 bills; announced on May 16; settles on May 23

Auction of 20 year bond; announced on May 11; settles on May 31

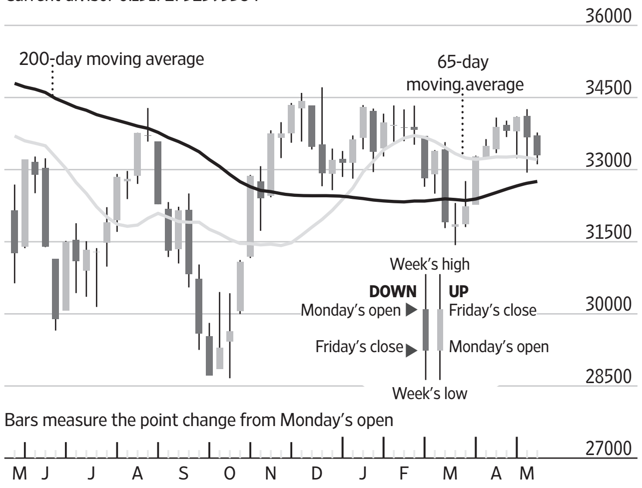
Dow Jones Industrial Average

33300.62 ▼373.76, or 1.11% last week

High, low, open and close for each of the past 52 weeks

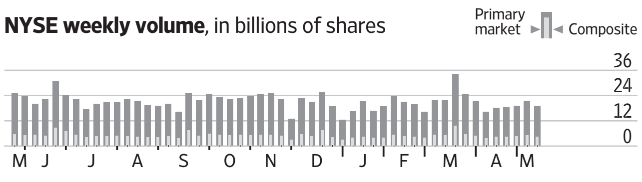
	Last	Year ago
Trailing P/E ratio	22.16	18.31
P/E estimate *	17.60	16.93
Dividend yield	2.13	2.23
All-time high	36799.65, 01/04/22	

Current divisor 0.15172752595384



Bars measure the point change from Monday's open

NYSE weekly volume, in billions of shares



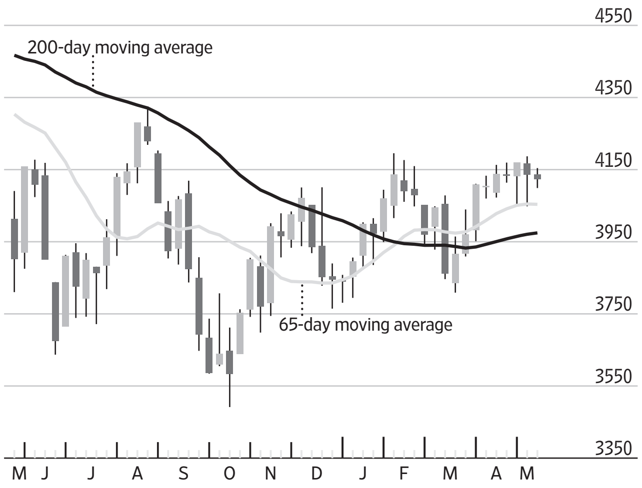
*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

S&P 500 Index

4124.08 ▼12.17, or 0.29% last week

High, low, open and close for each of the past 52 weeks

	Last	Year ago
Trailing P/E ratio *	18.42	20.48
P/E estimate *	18.78	17.45
Dividend yield *	1.67	1.53
All-time high	4796.56, 01/03/22	



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Major U.S. Stock-Market Indexes

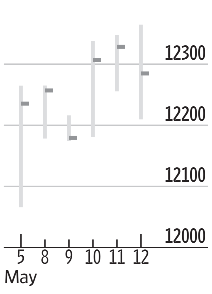
	Latest Week High	Low	Close	Net chg	% chg	52-Week Low	Close (●)	High	% chg	% chg YTD	3-yr. ann.
Dow Jones											
Industrial Average	33772.09	33110.61	**33300.62**	-373.76	**-1.11**	28725.51		34589.77	**3.4**	0.5	**11.9**
Transportation Avg	14223.60	13673.30	**13783.19**	-339.94	**-2.41**	11999.40		15640.7	**-4.7**	2.9	**19.9**
Utility Average	969.91	951.95	**959.19**	-3.08	**-0.32**	838.99		1061.77	**-3.4**	-0.8	**8.4**
Total Stock Market	41413.60	40812.35	**41056.83**	-136.93	**-0.33**	36056.21		43441.8	**1.6**	6.6	**12.3**
Barron's 400	902.02	889.55	**895.05**	-8.53	**-0.94**	825.73		1023.2	**-3.9**	-2.8	**14.3**
Nasdaq Stock Market											
Nasdaq Composite	12364.65	12174.06	**12284.74**	49.33	**0.40**	10213.29		13128.05	**4.1**	17.4	**10.9**
Nasdaq-100	13427.42	13193.08	**13340.18**	81.05	**0.61**	10679.34		13667.18	**7.7**	21.9	**13.5**
S&P											
500 Index	4154.28	4098.92	**4124.08**	-12.17	**-0.29**	3577.03		4305.2	**2.5**	7.4	**12.8**
MidCap 400	2473.53	2416.90	**2432.73**	-28.37	**-1.15**	2200.75		2726.61	**0.1**	0.1	**14.9**
SmallCap 600	1145.41	1113.25	**1119.61**	-19.36	**-1.70**	1064.45		1315.82	**-5.9**	-3.3	**15.4**
Other Indexes											
Russell 2000	1772.93	1731.34	**1740.85**	-19.03	**-1.08**	1649.84		2021.35	**-2.9**	-1.2	**10.9**
NYSE Composite	15448.71	15167.78	**15246.36**	-134.51	**-0.87**	13472.18		16122.58	**-0.1**	0.4	**11.3**
Value Line	545.21	532.30	**535.30**	-7.06	**-1.30**	491.56		606.49	**-5.4**	-0.2	**10.6**
NYSE Arca Biotech	5343.00	5221.84	**5310.03**	0.27	**0.01**	4208.43		5644.5	**17.4**	0.5	**-1.0**
NYSE Arca Pharma	894.54	879.85	**885.06**	-3.79	**-0.43**	737.84		892.45	**8.1**	2.0	**11.2**
KBW Bank	76.85	71.98	**72.64**	-2.63	**-3.49**	71.96		116.53	**-32.3**	-28.0	**3.3**
PHLX§ Gold/Silver	142.05	132.49	**133.52**	-7.07	**-5.03**	91.40		144.37	**6.9**	10.5	**4.3**
PHLX§ Oil Service	76.81	71.26	**71.74**	-3.171	**-4.23**	56.08		93.94	**-2.2**	-14.4	**33.9**
PHLX§ Semiconductor	3025.99	2944.07	**2972.85**	-34.84	**-1.16**	2162.32		3230.86	**0.1**	17.4	**19.9**
Cboe Volatility	18.31	16.36	**17.03**	-0.16	**-0.93**	15.78		34.02	**-41.0**	-21.4	**-19.8**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

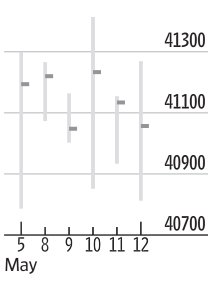
Nasdaq Composite

▲ 49.33, or 0.40% last week



DJ US TSM

▼ 136.93, or -0.33% last week



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NOTICE OF SALE

SUPREME COURT - COUNTY OF NEW YORK
MICHAELANGELP GIIK FLATIRON LLC, NEW TRIPLE CROWN LLC, FLATIRON NEWMARK PARTNERS LLC and FLAT IRON ACQUISITION LLC, Plaintiffs -against- NRS FLATIRON ACQUISITION LLC, Defendant. Pursuant to an Interlocutory Judgment entered herein and dated January 6, 2023 I, the undersigned Referee will sell at public auction to be held at the portico located at the top of the front steps of the New York County Courthouse located at 60 Centre Street, New York, New York or such other space in said Courthouse as the Court may designate on May 23, 2023 at 2:30 p.m. the real property located at 175 Fifth Avenue, New York, New York, being the building known as The Flatiron Building and described as follows: Block 851, Lot 1 on the tax map of the Borough of Manhattan, and more particularly described as follows:
ALL that certain plot, piece or parcel of land, lying and being in the Borough of Manhattan, County City and State of New York, and being more particularly bounded and described as follows:
BEGINNING at the corner formed by the intersection of the northerly side of East 22nd Street and easterly side of Fifth Avenue.
THENCE easterly along the northerly side of East 22nd Street, 85 feet 8 inches to the westerly side of Broadway.
THENCE northerly along the westerly side of Broadway, 214 feet 6 inches to the southerly side of Madison Square South;
THENCE westerly along the southerly side of Madison Square South, 2 feet to the easterly side of Fifth Avenue;
THENCE southerly along the easterly side of Fifth Avenue, 197 feet 6 inches to the point or place of BEGINNING.
The Premises will be sold subject to the provisions of the said Interlocutory Judgment and Terms of Sale, which may be reviewed on the New York County Supreme Court's electronic docket under Index Number 654176/2021. Each bidder must satisfy the referee that, if it is the high bidder at the auction, it has a bank check or money order in the amount of $100,000 that it can tender as a deposit to the referee immediately after the conclusion of the auction, and that it will have the financial capability of closing the purchase of the property within the time frame set by the Interlocutory Judgment and Terms of Sale. The purchaser shall pay the charge for recording the deed to be given by the Referee, any charge or tax (excluding any applicable real property transfer taxes) upon the delivery or recording of said deed, and the reasonable charge of the Referee for drawing the deed. The reasonable costs of the Referee's actions are expenses of the sale and shall be paid by the Referee from the proceeds of the sale.
At the conclusion of the auction sale, the successful bidder will be required to (i) tender a deposit of $100,000 in the form of a bank check or money order made payable to "PETER A. AXELROD, ESQ., REFEREE", (ii) satisfy the referee that it has the financial capability to close the purchase of the property within the time frame set by the Interlocutory Judgment and Terms of Sale, and (iii) agree to be bound by the terms of the Interlocutory Judgment and Terms of Sale, including but not limited to the terms specifying the successful bidder's liability for damages in the event of a default; and to pay a down payment of ten percent (10%) of the amount of the successful bid as detailed in the Interlocutory Judgment and Terms of Sale. Please consult the Interlocutory Judgment and Terms of Sale for other conditions applicable to this auction.
PETER A. AXELROD, ESQ., Referee
260 Madison Avenue, 15th Floor
New York, New York 10016

PUBLIC NOTICES

IN THE MATTER OF THE *COMPANIES' CREDITORS* ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF IMV INC., IMMUNOVACCINE TECHNOLOGIES INC. AND IMV USA INC. (collectively, the "**Applicants**")
RE: NOTICE OF CLAIMS PROCEDURE, PRE-FILING CLAIMS BAR DATE, D&O CLAIMS BAR DATE & RESTRUCTURING CLAIMS BAR DATE
This notice is being published pursuant to an Order of the Supreme Court of Nova Scotia dated May 5, 2023 (the "**Claims Procedure Order**"), in the Applicants' proceedings under the Companies' Creditors Arrangement Act, R.S.C., 1985, c. C-36, as amended. Pursuant to the Initial Order dated May 1, 2023, FTI Consulting Canada Inc. was appointed as monitor of the Applicants (in such capacity, the "**Monitor**"), and pursuant to the Claims Procedure Order will, with the assistance of the Applicants, conduct a claims procedure (the "**Claims Procedure**") with respect to Claims against the Applicants and their present and former Directors and Officers. Additionally, the Monitor is required to send Claims Packages to, among others, the Applicants' Known Creditors. All capitalized terms not defined herein shall have the meanings ascribed to them in the Claims Procedure Order.
The Claims Procedure Order, the Claims Package, a Proof of Claim and related materials may be accessed from the Monitor's Website at http://cfcanada.fticonsulting.com/imv
I. SUBMISSION OF A PROOF OF CLAIM
All persons wishing to assert a Claim (other than an Excluded Claim) against the Applicants or their Directors or Officers **MUST** file a Proof of Claim with the Monitor.
The claims bar date for **Claims** (other than Claims against Directors and Officers and Restructuring Claims) **is 5:00 p.m. (Halifax Time) on July 31, 2023** (the "**Pre-Filing Claims Bar Date**"). Proofs of Claim in respect of Claims (other than Claims against Directors and Officers and Restructuring Claims), must be completed and filed with the Monitor on or before the Pre-Filing Claims Bar Date.
The claims bar date for **Claims against the Directors and Officers is 5:00 p.m. (Halifax Time) on August 29, 2023** (the "**D&O Claims Bar Date**"). Proofs of Claim in respect of Claims against Directors and Officers must be completed and filed with the Monitor on or before the D&O Claims Bar Date
The claims bar date for **Restructuring Claims is the later of (i) the Pre-Filing Claims Bar Date and (ii) 5:00 p.m. (Halifax Time) on the date that is thirty (30) days after the date of receipt of a notice from the Applicants giving rise to the Restructuring Claim** (the "**Restructuring Claims Bar Date**"). Proofs of Claim in respect of Restructuring Claims must be completed and filed with the Monitor on or before the Restructuring Claims Bar Date.
Any notice or communication required to be provided or delivered, including for greater certainty any Proof of Claim, shall be in writing in substantially the form, if any, provided for in the Claims Procedure Order and ***will be sufficiently given only if delivered by email***, or if a Creditor is unable to do so, and after notifying the Monitor of the method of delivery via the telephone hotline (416.649.8121 or 1.833.860.8353), by prepaid registered mail, courier, or personal delivery, addressed to:
If to the Applicants:
McCarthy Tétrault LLP
1000 De La Gauchetière Street West, MZ400
Montreal, QC H3B 0A2
Attention: Alain N. Tardif/ François Alexandre Toupin
Email: atardif@mccarthy.ca / fatoupin@mccarthy.ca
If to the Monitor:
FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8
Attention: Jeff Rosenberg / Jodi Porepa
Email: imv@fticonsulting.com
with copy to:
Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9
Attention: Maria Konyukhova
Email: mkonyukhova@stikeman.com
Any such notice or communication delivered by a Creditor shall be deemed to be received upon actual receipt thereof before 5:00 p.m. (Halifax Time) on a Business Day or if delivered outside of normal business hours, the next Business Day.
PROOFS OF CLAIM MUST BE RECEIVED BY THE MONITOR BY THE APPLICABLE CLAIMS BAR DATE OR THE CLAIM WILL BE FOREVER BARRED AND EXTINGUISHED. If you are required to file a Proof of Claim pursuant to the Claims Procedure but do not file a Proof of Claim in respect of a Claim by the applicable Claims Bar Date you shall not be entitled to vote at any Creditors' Meeting regarding a Plan or participate in any distribution under a Plan, if any, or otherwise in respect of such Claims.
Reference should be made to the enclosed material for the complete definitions of "**Claim**", "**Claims Bar Date**", "**Claims against the Directors and Officers**", "**Creditor**", "**Equity Claim**", "**Excluded Claim**", "**Excluded Creditor**", "**Known Creditor**", "**Restructuring Claim**", "**Unaffected Claim**" to which the Claims Procedure applies.
II. MONITOR CONTACT INFORMATION
All enquiries with respect to the Claims Procedure should be addressed to the Monitor at: Email: imv@fticonsulting.com or via the telephone hotline (416.649.8121 or 1.833.860.8353), provided however, that formal notices to the Monitor must be delivered as set out above.
DATED at Toronto, Ontario this 15th day of May, 2023.
FTI Consulting Canada Inc., solely in its capacity as Monitor of the Applicants and not in its personal capacity.

International Stock Indexes

Region/Country	Index	Latest Week Close	% chg	52-Week Range Low	Close	High	YTD % chg
World	**MSCI ACWI**	649.22	**–0.50**	550.37		662.34	7.2
	MSCI ACWI ex-USA	300.76	**–0.90**	244.35		308.27	6.9
	MSCI World	2809.35	**–0.45**	2367.69		2847.82	7.9
	MSCI Emerging Markets	973.00	**–0.88**	842.76		1077.67	1.7
Americas	**MSCI AC Americas**	1564.87	**–0.24**	1363.36		1639.98	7.4
Canada	**S&P/TSX Comp**	20419.62	**–0.60**	18206.28		21031.81	5.3
Latin Amer.	**MSCI EM Latin America**	2312.74	**2.71**	1912.59		2487.26	8.7
Brazil	**BOVESPA**	108463.84	**3.15**	96120.85		119928.79	–1.2
Chile	**S&P IPSA**	3257.69	**1.68**	3021.53		3546.47	2.7
Mexico	**S&P/BMV IPC**	54948.34	**0.02**	44626.80		55534.68	13.4
EMEA	**STOXX Europe 600**	465.49	**0.04**	382.89		469.00	9.6
	STOXX Europe 50	4040.71	**0.20**	3310.09		4079.60	10.6
Eurozone	**Euro STOXX**	457.35	**–0.34**	359.45		465.19	11.6
	Euro STOXX 50	4317.88	**–0.52**	3279.04		4408.59	13.8
Austria	**ATX**	3176.93	**–1.24**	2647.43		3557.01	1.6
Belgium	**Bel-20**	3741.07	**–1.55**	3313.82		4012.77	1.1
France	**CAC 40**	7414.85	**–0.24**	5676.87		7577.00	14.5
Germany	**DAX**	15913.82	**–0.30**	11975.55		15961.02	14.3
Greece	**Athex Composite**	1122.75	**1.04**	779.20		1133.11	20.8
Israel	**Tel Aviv**	1802.68	**1.03**	1707.57		2067.23	0.3
Italy	**FTSE MIB**	27347.32	**–0.005**	20353		27949	15.4
Netherlands	**AEX**	752.99	**0.33**	630.58		771.69	9.3
Norway	**Oslo Bors All-Share**	1382.04	**0.77**	1247.07		1476.42	1.4
Portugal	**PSI 20**	6074.44	**–0.63**	5190.28		6349.21	6.1
South Africa	**FTSE/JSE All-Share**	78330.20	**0.25**	63263.94		80791.36	7.2
Spain	**IBEX 35**	9234.10	**0.95**	7261.1		9511.0	12.2
Sweden	**OMX Stockholm**	842.78	**–0.85**	690.07		886.59	7.8
Switzerland	**Swiss Market**	11564.73	**0.09**	10072.62		11736.26	7.8
U.K.	**FTSE 100**	7754.62	**–0.31**	6826.15		8014.31	4.1
Asia-Pacific	**MSCI AC Asia Pacific**	160.78	**–0.67**	134.3		170.5	3.2
Australia	**S&P/ASX 200**	7256.70	**0.51**	6433.4		7558.1	3.1
China	**Shanghai Composite**	3272.36	**–1.86**	2893.48		3409.21	5.9
Hong Kong	**Hang Seng**	19627.24	**–2.11**	14687.02		22688.90	–0.8
India	**S&P BSE Sensex**	62027.90	**1.59**	51360.42		63284.19	2.0
Japan	**NIKKEI 225**	29388.30	**0.79**	25716.86		29388.30	12.6
Malaysia	**FTSE Bursa Malaysia KLCI**	1422.92	**–0.57**	1373.36		1570.10	–4.9
Singapore	**Straits Times**	3208.55	**–1.78**	2969.95		3394.21	–1.3
South Korea	**KOSPI**	2475.42	**–1.02**	2155.49		2685.90	10.7
Taiwan	**TAIEX**	15502.36	**–0.79**	12666.12		16807.77	9.7

Source: FactSet; Dow Jones Market Data

Commodities and Currencies

	Last Week Close	Net chg	% Chg	YTD % chg
DJ Commodity	**961.00**	-11.12	**-1.14**	-8.36
Refinitiv/CC CRB Index	**257.92**	-3.68	**-1.41**	-7.14
Crude oil, $ per barrel	**70.04**	-1.30	**-1.82**	-12.73
Natural gas, $/MMBtu	**2.266**	0.129	**6.04**	-49.36
Gold, $ per troy oz.	**2014.50**	-2.90	**-0.14**	10.71
U.S. Dollar Index	**102.70**	1.49	**1.47**	-0.79
WSJ Dollar Index	**96.62**	1.09	**1.14**	0.07
Euro, per dollar	**0.9214**	0.0138	**1.52**	-1.38
Yen, per dollar	**135.74**	0.88	**0.65**	3.52
U.K. pound, in dollars	**1.24**	-0.0185	**-1.46**	2.89

	52-Week Low	Close(●)	High	% Chg
DJ Commodity	956.11		1251.61	**-19.18**
Refinitiv/CC CRB Index	254.03		329.59	**-16.42**
Crude oil, $ per barrel	66.74		122.11	**-36.61**
Natural gas, $/MMBtu	1.991		9.680	**-70.43**
Gold, $ per troy oz.	1623.30		2048.00	**11.46**
U.S. Dollar Index	101.01		114.10	**-1.78**
WSJ Dollar Index	94.09		105.14	**-0.06**
Euro, per dollar	0.9038		1.0422	**-4.05**
Yen, per dollar	126.83		150.15	**5.04**
U.K. pound, in dollars	1.07		1.27	**1.50**

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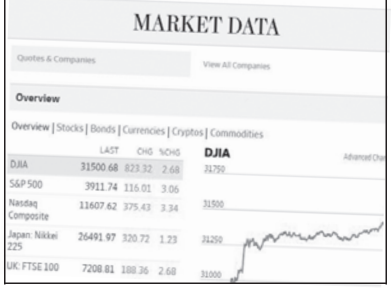
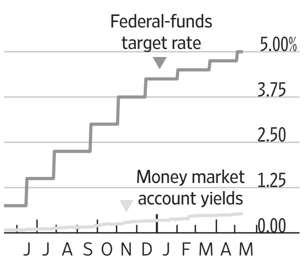


Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Money Market/Savings Accts

Bankrate.com avg†:	0.53%
VirtualBank Miami, FL	**4.80%** 877-998-2265
UFB Direct San Diego, CA	**4.81%** 877-472-9200
Popular Direct Miami Lakes, FL	**4.85%** 800-274-5696
Varo Bank Draper, UT	**5.00%** 877-377-8276
CFG Community Bank Baltimore, MD	**5.02%** 888-205-8388

Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**5.00-5.25**	5.00-5.25	0.75	5.25	**5.00**
Prime rate*	**8.25**	8.25	4.00	8.25	**5.00**
Libor, 3-month	**5.32**	5.34	1.44	5.34	**4.89**
Money market, annual yield	**0.53**	0.52	0.08	0.53	**0.22**
Five-year CD, annual yield	**2.81**	2.80	0.94	2.81	**1.98**
30-year mortgage, fixed†	**6.94**	6.85	5.26	7.41	**3.39**
15-year mortgage, fixed†	**6.19**	6.18	4.60	6.53	**3.12**
Jumbo mortgages, $726,200-plus†	**6.99**	6.94	5.19	7.44	**3.36**
Five-year adj mortgage (ARM)†	**5.73**	5.75	3.79	5.82	**2.50**
New-car loan, 48-month	**7.03**	6.98	4.43	7.03	**2.75**

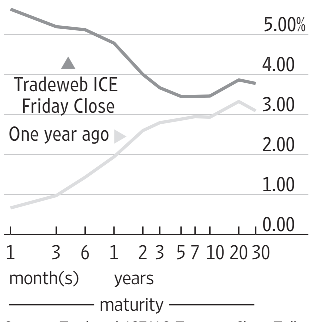
Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Benchmark Yields and Rates

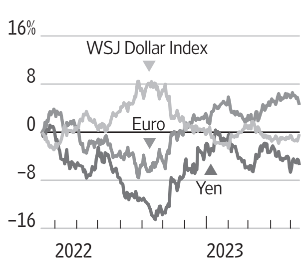
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Yield (%) Last	Wk ago	Spread +/- Treasurys, in basis pts, 52-wk Range Last	Low	High	Total Return 52-wk	3-yr
U.S. Treasury, Bloomberg	**3.760**	3.710				-1.16	-4.15
U.S. Treasury Long, Bloomberg	**3.840**	3.810				-7.52	-11.66
Aggregate, Bloomberg	**4.340**	4.310	n.a.	44	69	-0.86	-3.08
Fixed-Rate MBS, Bloomberg	**4.400**	4.420	n.a.	26	88	-1.61	-3.39
High Yield 100, ICE BofA	**8.022**	7.954	423	321	552	4.090	3.878
Muni Master, ICE BofA	**3.156**	3.117	n.a.	-17	11	4.526	0.158
EMBI Global, J.P. Morgan	**7.676**	7.689	401	353	496	2.032	-0.960

Sources: J.P. Morgan; S&P Dow Jones Indices; Bloomberg Fixed Income Indices; ICE BofA

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CLOSED-END FUNDS

Listed are the 300 largest closed-end funds as measured by assets. Closed-end funds sell a limited number of shares and invest the proceeds in securities. Unlike open-end funds, closed-ends generally do not buy their shares back from investors who wish to cash in their holdings. Instead, fund shares trade on a stock exchange. **NA** signifies that the information is not available or not applicable. **NS** signifies funds not in existence for the entire period. 12 month yield is computed by dividing income dividends paid (during the previous 12 months for periods ending at month-end or during the previous 52 weeks for periods ending at any time other than month-end) by the latest month-end market price adjusted for capital gains distributions. Depending on the fund category, either 12-month yield or total return is listed.

Source: Lipper

Friday, May 12, 2023

Fund (SYM)	NAV	Close	Prem /Disc	52 wk Ttl Ret
General Equity Funds				
Adams Diversified Eq Inc **ADX**	18.61	15.56	-16.4	2.4
Central Secs **CET**	41.56	34.39	-17.3	-3.0
CohenStrsCEOppFd **FOF**	10.53	10.55	+0.2	6.6
EVTxAdvDivIncm **EVT**	NA	21.81	NA	-1.8
GabelliDiv&IncTr **GDV**	24.08	20.30	-15.7	0.0
Gabelli Equity Tr **GAB**	5.13	5.42	+5.7	-6.2
GeneralAmer **GAM**	48.14	39.46	-18.0	9.2
JHancockTaxAdvDiv **HTD**	21.29	20.10	-5.6	-8.4
Liberty All-Star Equity **USA**	5.98	5.94	-0.7	0.0
Liberty All-Star Growth **ASG**	5.27	5.02	-4.7	-5.1
Royce Micro-Cap Tr **RMT**	9.27	8.06	-13.1	-2.4
Royce Value Trust **RVT**	14.64	12.58	-14.1	-8.0
Source Capital **SOR**	41.67	36.72	-11.9	1.0
Sprott Focus Trust **FUND**	8.20	7.64	-6.9	-1.7
SRH Total Return **STEW**	15.45	12.46	-19.4	0.7
Tri-Continental **TY**	29.70	26.02	-12.4	0.0
Specialized Equity Funds				
abrdn Glb Prem Prop **AWP**	4.26	3.83	-10.1	-16.5
Adams Natural Resources **PEO**	23.85	19.50	-18.2	-1.8
ASA Gold & Prec Met Ltd **ASA**	19.32	16.62	-14.0	-7.1
BR Enh C&I **CII**	18.60	17.62	-5.3	7.0
BlackRock Energy & Res **BGR**	13.35	11.71	-12.3	4.0
BlackRock Eq Enh Div **BDJ**	8.67	8.25	-4.8	1.7
BlackRock Enh Glbl Div **BOE**	11.50	9.94	-13.6	6.5
BlackRock Enh Intl Div **BGY**	6.30	5.55	-11.9	17.7
BlackRock ESG Cap All T **ECAT**	17.62	15.26	-13.4	16.2
BlackRock Hlth Sci Term **BMEZ**	19.21	16.12	-16.1	14.8
BlackRock Hlth Sciences **BME**	42.86	41.28	-3.7	3.0
BlackRock Innov&Gro Term **BIGZ**	8.80	7.23	-17.8	-4.6
BlackRock Res & Comm **BCX**	10.63	9.05	-14.9	-8.2
BlackRock Sci&Tech Term **BSTZ**	19.56	16.12	-17.6	-15.9
BlackRock Sci&Tech Trust **BST**	31.28	31.18	-0.3	-5.8
BlackRock Utl Inf & Pwr **BUI**	23.04	22.78	-1.1	14.0
CLEARBRIDGE ENGY MDS OPP **EMO**	32.57	26.92	-17.3	9.3
CLEARBRIDGE MLP&MDSTM TR **CTR**	34.83	28.19	-19.1	8.4
ClearBridge MLP & Midstm **CEM**	38.56	31.68	-17.8	6.1
ChnStrInfr **UTF**	23.81	22.75	-4.5	-4.0
Cohen&SteersQualInc **RQI**	12.20	11.22	-8.0	-10.1
CohenStrs Real Est and I **RLTY**	15.34	13.09	-14.7	-13.8
Cohen&Steers TotRet **RFI**	11.51	11.41	-0.9	-9.2
CohenStrsREITPrefInc **RNP**	19.19	18.10	-5.7	-8.0
Columbia Sel Prm Tech Gr **STK**	24.66	26.23	+6.4	6.1
DNP Select Income **DNP**	8.80	10.65	+21.0	2.8
Duff&Ph Uti&Infra Inc Fd **DPG**	11.84	12.51	+5.7	-3.3
EtnVncEqtyInc **EOI**	NA	15.66	NA	10.4
EtnVncEqtyIncoII **EOS**	NA	16.38	NA	3.0
EVRskMnDvsEqInc **ETJ**	NA	7.88	NA	-2.1
ETnVncTxMgdBuyWrtInc **ETB**	NA	12.94	NA	-4.7
EtnVncTxMgdBuyWrtOpp **ETV**	NA	12.23	NA	-2.9
EvTxMnDvsEqInc **ETY**	NA	11.61	NA	7.8
EtnVncTxMgdGlbB **ETW**	NA	8.08	NA	4.6
EVTxMnGblDvEqInc **EXG**	NA	7.76	NA	2.5
Ecofin S&S Impact Term **TEAF**	NA	12.99	NA	-3.5
First Trust Energy Inc G **FEN**	14.99	12.64	-15.7	-9.3
First Tr Enhanced Eq **FFA**	17.64	16.56	-6.1	3.8
FirstTrEnergyInfra **FIF**	16.79	14.25	-15.1	5.0
FirstTrMLPEner&Inc **FEI**	9.00	7.52	-16.4	2.6
Gabelli Healthcare **GRX**	12.15	10.01	-17.6	-4.8
Gab Utility **GUT**	3.46	6.96	101.2	14.9
GAMCOGlGold&NatRes **GGN**	3.99	3.77	-5.5	6.8
J Han Finl Opptys **BTO**	21.82	22.99	+5.4	-28.7
Neuberger Brmn MLP & EI **NML**	7.62	6.25	-18.0	7.2
Neuberger Nxt Gen Conn **NBXG**	12.07	9.51	-21.2	-4.1
Nuv Dow 30 Dyn Overwrite **DIAX**	16.00	14.37	-10.2	-1.3
NuvCorEqAlpha **JCE**	12.64	11.87	-6.1	2.1
Nuveen Nasdaq 100 Dyn Ov **QQQX**	23.12	23.96	+3.6	9.6
Nuv Real Est **JRS**	8.18	7.21	-11.9	-20.2
Nuveen Rl Asst Inc & Gro **JRI**	13.51	11.32	-16.2	-8.0
NuvS&P500DynOvFd **SPXX**	15.76	15.31	-2.9	6.6
NuvSP500BuyIncFd **BXMX**	13.39	13.15	-1.8	6.6
ReavesUtilityIncome **UTG**	28.63	28.48	-0.5	-4.8
Tortoise Enrgy Infra Crp **TYG**	NA	28.82	NA	-0.4
Tortoise Midstream Enrgy **NTG**	NA	32.78	NA	1.5
VDivInt&PremStr **NFJ**	13.48	11.62	-13.8	4.2
V Art Int&Tech Opps **AIO**	18.71	16.41	-12.3	4.7
Income & Preferred Stock Funds				
CalamosStratTot **CSQ**	13.84	13.54	-2.2	5.3
CohenStrsLtdDurPref&Inc **LDP**	18.55	16.23	-12.5	-14.4
CohenStrsSelPref&Income **PSF**	18.31	16.18	-11.6	-16.3
CohenStrsTaxAvPreSecs&I **PTA**	18.21	15.99	-12.2	-9.7
Dividend and Income **DNI**	16.50	NA	NA	NA
FirstTrIntDurPref&Inc **FPF**	16.71	14.83	-11.3	-14.3
JHanPrefInc **HPI**	14.03	14.21	+1.3	-10.9
JHPrefIncII **HPF**	13.93	14.25	+2.3	-11.4
HnckJPfdInco III **HPS**	12.58	13.12	+4.3	-12.5
J Han Prm **PDT**	11.56	11.51	-0.4	-15.4
LMP CapInco **SCD**	14.01	12.03	-14.1	0.8
Nuveen Multi-Asset Inc **NMAI**	13.56	11.47	-15.4	-0.5
Nuveen Pref & Inc Opp **JPC**	6.86	5.98	-12.8	-19.2
Nuveen Fd **JPS**	6.98	6.06	-13.2	-14.0
Nuveen Pref & Inc Term **JPI**	17.21	16.10	-6.4	-16.2
Nuveen Var Rate P&I **NPFD**	17.39	14.60	-16.0	-16.2
TCW Strat Income **TSI**	5.08	4.67	-8.1	2.4
Convertible Sec's. Funds				
AdvntCnvrtbl&IncFd **AVK**	12.06	11.55	-4.2	-0.6
CalamosConvHi **CHY**	10.36	10.63	+2.6	3.1
CalmosConvOp **CHI**	9.81	10.52	+7.2	7.6
Ellsworth G&I Fund Ltd **ECF**	9.32	7.91	-15.1	-4.1
V Conv & Inc **NCV**	3.74	3.28	-12.3	-1.5
V Conv & Inc II **NCZ**	3.32	2.92	-12.0	1.1
V Div Inc & Conv **ACV**	20.04	18.90	-5.7	2.2
V Eqty & Conv Inc **NIE**	22.15	19.96	-9.9	8.9
World Equity Funds				
abrdn Emg Mkts Eq Inc **AEF**	5.85	5.02	-14.2	-0.8
abrdn Tot Dyn Div **AOD**	9.44	8.15	-13.7	6.9
Allspring Gl Div Oppty **EOD**	4.67	4.18	-10.5	-2.7
BlackRock Cap Alloc Term **BCAT**	17.13	14.77	-13.8	7.0
Calamos GloDynInc **CHW**	6.45	5.76	-10.7	-13.0
EV TxAdvGlbDivInc **ETG**	NA	15.86	NA	3.7
EtnVncTxAdvOpp **ETO**	NA	21.98	NA	2.0
FirstTr Dyn Euro Eq Inc **FDEU**	13.79	13.03	-5.5	21.9
Gabelli Multimedia **GGT**	4.06	5.62	+38.4	-1.8
GDL Fund **GDL**	10.04	7.81	-22.2	2.1
Highland Global Alloc **HGLB**	11.17	8.57	-23.3	-4.0
India Fund **IFN**	16.18	15.90	-1.7	11.3
Japan Smaller Cap **JOF**	8.66	7.16	-17.3	10.1
LazardGlbTotRetInc **LGI**	16.81	14.71	-12.5	6.0
Mexico **MXF**	NA	16.70	NA	16.9
Miller/Howard High Inc E **HIE**	10.59	9.76	-7.8	1.9
MS ChinaShrFd **CAF**	16.72	13.44	-19.6	-8.4
MS India **IIF**	24.85	20.14	-19.0	8.8
MS CBRE Gl In Mg **MEGI**	17.18	14.20	-17.3	-7.4
Templeton Dragon **TDF**	11.02	9.27	-15.9	-12.2
Templeton Em Mkt **EMF**	13.08	11.22	-14.2	3.0

Fund (SYM)	NAV	Close	Prem /Disc	12 Mo Yld
U.S. Mortgage Bond Funds				
BlckRk Income **BKT**	13.43	12.48	-7.1	8.5
Invesco HI 2023 Tgt Term **IHIT**	8.01	7.52	-6.1	5.6
Investment Grade Bond Funds				
Angel Oak FS Inc Trm **FINS**	NA	11.84	NA	9.8
BlRck Core Bond **BHK**	11.20	10.59	-5.4	8.1
BR Credit Alloc Inc **BTZ**	11.39	10.32	-9.4	9.6
InvescoBond **VBF**	16.07	15.10	-6.0	4.8
J Han Income **JHS**	12.03	10.91	-9.3	4.7
MFS Intmdt **MIN**	3.02	2.77	-8.3	0.0
Western Asset Inf-Lk Inc **WIA**	9.95	8.61	-13.5	14.7
Western Asset Inf-Lk O&I **WIW**	10.65	9.18	-13.8	12.1
Westn Asst IG Def Opp Tr **IGI**	17.33	16.73	-3.5	4.7
Loan Participation Funds				
Apollo Senior Floating **AFT**	NA	12.46	NA	9.6
BR Debt Strategy **DSU**	10.65	9.55	-10.3	8.5
BR F/R Inc Str **FRA**	13.02	11.59	-11.0	8.0
BlackRock Floatng Rt Inc **BGT**	12.64	11.23	-11.2	8.2
Blackstone Sr Fl Rt Tm **BSL**	14.20	12.50	-12.0	8.3
Blackstone Strat Cr **BGB**	12.27	10.65	-13.2	8.6
Eagle Point Credit **ECC**	NA	11.34	NA	21.3
EtnVncFltRteInc **EFT**	NA	11.31	NA	8.7
EV SenFlRtTr **EFR**	NA	11.23	NA	8.9
FT/Sr Fltg Rte Inc 2 **FCT**	10.99	9.59	-12.7	8.7
Highland Income **HFRO**	13.44	7.94	-40.9	10.7
InvDYCrOpp:AX **VTA**	10.97	NA	NA	NA
InvSnrIncTr **VVR**	4.01	3.65	-9.0	13.3
Nuveen Credit Strat Inc **JQC**	5.73	4.95	-13.6	10.4
NuvFloatRateIncFd **JFR**	8.95	8.01	-10.5	10.1
NuvFloatRteIncOppty **JRO**	8.84	7.64	-13.6	10.3
Nuveen Senior Income **NSL**	5.20	4.51	-13.3	10.5
High Yield Bond Funds				
AllianceBernGlHiIncm **AWF**	10.49	9.68	-7.7	8.9
Allspring Income Oppty **EAD**	7.03	6.30	-10.4	10.3
Barings Glb SD HY Bd **BGH**	14.61	13.12	-10.2	9.6
BR Corporate HY **HYT**	9.44	8.42	-10.8	10.6
BlackRock Ltd Dur Inc **BLW**	13.73	12.89	-6.1	9.0
Brookfield Real Asst Inc **RA**	15.06	16.58	+10.1	13.8
CrSuisHighYld **DHY**	2.10	1.88	-10.5	9.8
DoubleLine Inc Sol **DSL**	11.72	11.61	-0.9	12.9
DoubleLine Yld Opps **DLY**	15.11	14.00	-7.3	10.1
First Tr Hi Inc Lng/Shrt **FSD**	12.54	11.06	-11.8	11.0
First Trust HY Opp:2027 **FTHY**	15.55	13.69	-12.0	10.9
Franklin Univ **FT**	7.62	6.73	-11.7	7.3
KKR Income Opportunities **KIO**	NA	10.88	NA	11.6
Nuveen Global High Inc **JGH**	12.47	10.72	-14.0	11.9
PGIM Global High Yield **GHY**	12.35	10.75	-13.0	11.3
PGIM High Yield Bond **ISD**	13.59	12.18	-10.4	10.1
PGIM Sh Dur Hi Yld Opp **SDHY**	16.96	14.68	-13.4	8.6
PioneerHiIncm **PHT**	7.58	6.60	-12.9	10.7
WstAstHIF II **HIX**	4.70	4.61	-1.9	12.2
Western Asset Hi Inc Opp **HIO**	4.23	3.73	-11.8	9.4
Western Asset Hi Yld D O **HYI**	12.29	11.43	-7.0	9.7
Other Domestic Taxable Bond Funds				
Allspring Multi-Sector **ERC**	9.73	8.83	-9.2	10.3
Apollo Tactical Income **AIF**	NA	12.23	NA	10.7
Ares Dynamic Crdt Alloc **ARDC**	NA	11.99	NA	10.2
BlackRock Mlt-Sctr Inc **BIT**	14.72	14.46	-1.8	10.0
BlackRock Tax Muni Bd **BBN**	18.37	17.73	-3.5	7.6
DoubleLine:Oppor Crdt Fd **DBL**	14.64	14.49	-1.0	9.1
EVLmtDurIncm **EVV**	NA	9.12	NA	12.6
Franklin Ltd Dur Income **FTF**	7.06	6.13	-13.2	11.5
J Han Investors **JHI**	13.81	12.51	-9.4	8.1
MFS Charter **MCR**	6.86	6.14	-10.5	0.0
NuvCorePlusImpact **NPCT**	11.81	10.00	-15.3	11.5
Nuveen Taxable Muni Inc **NBB**	17.06	15.99	-6.3	6.7
PIMCO Corp & Inc Oppty **PTY**	10.87	12.51	+15.1	12.0
PIMCO Corp & Inc Strat **PCN**	11.16	12.64	+13.3	11.7
PIMCOHiIncо **PHK**	4.54	4.72	+4.0	12.1
PIMCO IncmStrFd **PFL**	7.82	7.99	+2.2	12.2
PIMCO IncmStrFd II **PFN**	6.89	6.94	+0.7	12.2
Putnam Prem Inc **PPT**	3.89	3.54	-9.0	8.7
Western Asset Dvsfd Inc **WDI**	15.14	13.26	-12.4	11.2
World Income Funds				
abrdn AP IncFd **FAX**	3.16	2.70	-14.6	12.1
MS EmMktDomDebt **EDD**	5.49	4.69	-14.6	6.2
PIMCO Access Income **PAXS**	15.27	14.11	-7.6	15.1
PIMCO Dynamic Income **PDI**	17.43	18.15	+4.1	18.3
PIMCO Dynamic Inc Opp **PDO**	13.00	12.90	-0.8	19.4
PIMCO Stratg Inc **RCS**	4.36	5.23	+20.0	11.5
Templeton Em Inc **TEI**	5.57	4.87	-12.6	11.6
Templtn Glbl Inc **GIM**	4.59	4.20	-8.5	8.8
WstAstEmergDebt **EMD**	9.95	8.59	-13.7	10.9
Western Asset Gl Cr D Op **GDO**	12.92	12.49	-3.3	9.6
National Muni Bond Funds				
AllBerNatlMunInc **AFB**	12.46	10.59	-15.0	4.4
BlckRk Inv Q Mun **BKN**	13.26	11.43	-13.8	5.6
BlackRock Muni 2030 Tgt **BTT**	23.74	21.14	-11.0	3.3
BlackRock Muni **BFK**	11.64	9.87	-15.2	4.8
BlackRock Muni II **BLE**	12.08	10.26	-15.1	4.9
BlckRk Muni Inc Qly **BYM**	12.84	11.24	-12.5	4.9
BR MuniAssets Fd **MUA**	11.49	10.32	-10.2	5.3
BR MH Qly 2 **MUE**	11.44	9.71	-15.1	5.1
BR MuniHoldngs **MHD**	13.62	11.59	-14.9	5.0
BR MuniVest Fd **MVF**	7.90	6.72	-14.9	4.7
BR MuniVest 2 **MVT**	12.28	10.38	-15.5	4.8
BR MuniYield Fd **MYD**	12.13	10.45	-13.8	5.0
BR MuniYield Qlty **MQY**	13.25	11.55	-12.8	5.1
BR MuniYld Qlty2 **MQT**	11.75	10.08	-14.2	5.2
BR MuniYld Qly 3 **MYI**	12.57	11.02	-12.3	4.8
BNY Mellon Muni Bd Infra **DMB**	11.94	10.86	-9.0	5.0
BNY Mellon Str Muni Bond **DSM**	6.65	5.65	-15.0	5.3
BNY Mellon Strat Muni **LEO**	6.92	6.14	-11.3	5.0
DWS Muni Inc **KTF**	10.22	8.68	-15.1	4.2
EVMuniBd **EIM**	11.57	10.13	-12.4	4.4
EVMuniIncm **EVN**	11.37	9.97	-12.3	5.1
EVNatMuniOpp **EOT**	18.43	17.37	-5.8	4.3
InvAdvMuIncTrII **VKI**	9.74	8.44	-13.3	5.4
Invesco MuniOp **OIA**	6.37	6.14	-3.6	5.3
InvescoMuOppTr **VMO**	10.90	9.45	-13.3	5.3
InvescoMuTr **VKQ**	10.92	9.48	-13.2	5.3
InvescoQual Inc **IQI**	11.00	9.51	-13.5	5.2
InvTrInvGrMu **VGM**	11.23	9.74	-13.3	5.3
InvescoValMunInc **IIM**	13.46	11.79	-12.4	5.3
MAINSTAY:MK DEFTR MUN OP **MMD**	17.20	16.95	-1.5	5.7
NeubrgrBrm **NBH**	12.05	10.27	-14.8	5.3
Nuveen AMT-Fr Mu Val **NUW**	15.16	13.80	-9.0	3.3
Nuveen AMT-Fr Qlty Mun I **NEA**	12.77	11.03	-13.6	4.8
Nuveen AMT-Fr Mu CI **NVG**	13.58	11.59	-14.7	5.5
Nuveen Dyn Muni Opp **NDMO**	11.03	10.33	-6.3	8.3
Nuveen Mu Crdt Opps **NMCO**	11.97	11.04	-7.8	6.2
Nuv Muni Credit Income **NZF**	13.62	11.61	-14.8	5.2
NuvMuniHiIncOpp **NMZ**	11.17	10.49	-6.1	6.0
Nuveen Muni Val **NUV**	9.35	8.78	-6.1	3.8
Nuveen Quality Muni Inc **NAD**	13.15	11.28	-14.2	5.0
Nuveen Sel TF **NXP**	14.52	14.50	-0.1	3.8
PIMCO MuniInc **PMF**	9.83	9.84	+0.1	6.0
PIMCOMuniIncII **PML**	9.03	9.10	+0.8	6.8
Pimco Muni III **PMX**	8.30	8.02	-3.4	6.1
PioneerHiIncAdv **MAV**	9.37	7.94	-15.3	6.0
PionrMuniHiIncOppty **MIO**	12.46	10.50	-15.7	6.3
PioneerMunHiIcm **MHI**	10.17	8.59	-15.5	5.9
Putnam Mgd Inc **PMM**	6.59	5.93	-10.0	6.2
Putnam Muni Opp **PMO**	11.25	10.06	-10.6	6.0
RiverNorth Flx Mu Inc II **RFMZ**	NA	13.44	NA	8.1
RiverNorth Mgd Dur Mun I **RMM**	15.97	15.45	-3.3	7.0
Western Asset Mgd Muni **MMU**	11.72	10.06	-14.2	4.5
Single State Muni Bond				
BlackRock CA Mun **BFZ**	13.09	11.86	-9.4	3.9
BR MH CA Qly Fd Inc **MUC**	12.70	10.72	-15.6	5.0
BR MH NJ Qly **MUJ**	13.14	11.18	-14.9	5.5
BR MH NY Qly **MHN**	12.18	10.29	-15.5	4.6
BR MuniYld MI Qly **MIY**	12.94	11.01	-14.9	4.9
BR MuniYld NY Qly **MYN**	11.75	10.04	-14.6	4.5
BlackRock NY Mun **BNY**	12.07	10.17	-15.7	4.7
EVCAMuniBd **EVM**	10.42	8.83	-15.3	4.4
Eaton Vance NY Muni Bd **ENX**	10.85	9.62	-11.3	3.8
InvCaValMuIncTr **VCV**	11.20	9.61	-14.2	4.7
InvPAValMuIncTr **VPV**	11.70	9.82	-16.1	4.8
InvTrInvGrNYMu **VTN**	11.99	10.11	-15.7	4.5
Nuveen CA AMT-F Qual MI **NKX**	13.19	11.62	-11.9	5.0
Nuveen CA Val **NCA**	9.32	8.74	-6.2	3.6
NuveenCAQtyMuInc **NAC**	12.74	10.75	-15.6	4.9
NuvNJ Qual Muni Inc **NXJ**	13.78	11.50	-16.5	4.3
Nuveen NY AMT/Fr Qual MI **NRK**	12.09	10.33	-14.6	4.8
Nuveen NY Qual Muni Inc **NAN**	12.57	10.87	-13.5	4.8
Nuveen PA Qual Muni Inc **NQP**	13.40	11.22	-16.3	4.0
Nuveen VA Qlty Mun Inc **NPV**	12.48	11.11	-11.0	4.5
PIMCO CA **PCQ**	10.51	9.84	-6.4	6.6
PIMCOCAMuniII **PCK**	6.68	6.02	-9.9	5.5

Fund (SYM)	NAV	Close	Prem /Disc	52 wk Ttl Ret
General Equity Funds				
Alternative Strategies:I	5.00	NA	NA	-1.5
Specialized Equity Funds				
ARK Venture	19.10	NA	NA	NS
ArrowMark Financial Corp **BANX**	NA	15.43	NA	NA
CBRE GlbRlEst **IGR**	6.05	5.34	-11.7	-17.7
Clarion Partners REI D	12.30	NA	NA	4.7
Clarion Partners REI I	12.32	NA	NA	5.0
Clarion Partners REI S	12.32	NA	NA	4.0
Clarion Partners REI T	12.30	NA	NA	4.1
Forum RE Income;I	9.18	NA	NA	NS
NexPointRlEstStrat;A	19.00	NA	NA	-10.5
NexPointRlEstStrat;C	19.22	NA	NA	-11.2
NexPointRlEstStrat;Z	19.24	NA	NA	-10.2
PIMCO Flexible REI;Inst	10.28	NA	NA	NS
PREDEX;I	28.60	NA	NA	-5.9
PREDEX;T	28.77	NA	NA	-6.0
PREDEX;W	28.77	NA	NA	-6.0
Principal Dvs Sel RA A	25.13	NA	NA	-1.0
Principal Dvs Sel RA Ins	25.22	NA	NA	-0.7
Principal Dvs Sel RA Y	25.43	NA	NA	-0.5
SS Priv Venture & Gr:D	NA	NA	NA	NS
SS Priv Venture & Gr:I	NA	NA	NA	NS
SS Priv Venture & Gr:S	NA	NA	NA	NS
SS Priv Venture & Gr;T	NA	NA	NA	NS
The Private Shares;A	40.30	NA	NA	-5.6
The Private Shares;I	40.89	NA	NA	-5.4
The Private Shares;L	39.74	NA	NA	-5.8
Thirdline Real EstateI	10.08	NA	NA	6.4
USQ Core Real Estate:I	27.47	NA	NA	-5.7
USQ Core Real Estate:IS	27.52	NA	NA	-5.7
Versus Cap MMgr RE Inc:I	27.68	NA	NA	NE
Versus Capital Real Asst	27.49	NA	NA	4.3
Income & Preferred Stock Funds				
Alpha Alternative Assets	6.54	NA	NA	0.4
Calamos L/S Eqty and DI **CPZ**	17.23	14.83	-13.9	-2.1
Carlyle AlpInv Pvt Mkt:I	NA	NA	NA	NS
Constitution Cap Acs A	NA	NA	NA	NS
Constitution Cap Acs D	NA	NA	NA	NS
Flat Rock Opportunity	17.83	NA	NA	-1.7
Lord Abbett Spec Sit I:A	8.92	NA	NA	0.9
Lord Abbett Spec Sit I:I	8.93	NA	NA	1.7
Variant Altrntv Inc:Inst	29.00	NA	NA	8.5
Variant Impact;Instl	27.06	NA	NA	10.1
Convertible Sec's. Funds				
Calmos Dyn Conv and Inc **CCD**	19.05	22.34	+17.3	-3.0
World Equity Funds				
ACAP Strategic:A	15.99	NA	NA	1.9
ACAP Strategic:W	11.93	NA	NA	2.7
CalamosGlbTotRet **CGO**	9.95	9.13	-8.2	-1.0
Cantor Fitzgerald SI:A	10.45	NA	NA	NS
Cantor Fitzgerald SI:C	10.42	NA	NA	NS
Cantor Fitzgerald SI:I	10.43	NA	NA	NS
Primark Priv Eq Inv:I	11.26	NA	NA	-1.6
Sweater Cashmere	20.65	NA	NA	3.5
Thornburg Inc Bldr Opps **TBLD.O**	17.26	15.11	-12.5	6.5
VirtusTotalRetFd **ZTR**	NA	6.13	NA	NA

Fund (SYM)	NAV	Close	Prem /Disc	12 Mo Yld
U.S. Mortgage Bond Funds				
Arca US Treasury	NA	NA	NA	NE
Ellington Inc Opp:A	8.43	NA	NA	7.5
Ellington Inc Opp:M	8.32	NA	NA	8.2
Loan Participation Funds				
1WS Credit Income;A2	NA	NA	NA	6.5
1WS Credit Income;Inst	NA	NA	NA	6.4
AlphCntrc Prime Merid In	8.30	NA	NA	13.8
Axonic Alternative Inc	NA	NA	NA	9.3
Blackstone FR EI D	21.02	NA	NA	8.4
Blackstone FR EI I	20.99	NA	NA	8.6
Blackstone FR EI T	20.95	NA	NA	8.1
Blackstone FR EI T-I	21.47	NA	NA	8.1
Blackstone FR EI U	21.88	NA	NA	8.1
Bluerock HI Inst Crd:A	24.18	NA	NA	NS
Bluerock HI Inst Crd:C	24.18	NA	NA	NS
Bluerock HI Inst Crd:F	24.18	NA	NA	NS
Bluerock HI Inst Crd:I	24.18	NA	NA	NS
BNYM Alcntr Glb MS Cr Fd	86.63	NA	NA	8.3
CliffwaterClFd;I	10.54	NA	NA	8.7
CliffwaterElFd;A	10.70	NA	NA	9.6
CNR Strategic Credit	7.39	NA	NA	19.5
Eagle Point Instl Income	NA	NA	NA	NS
Equalize Community Dev	9.47	NA	NA	3.5
FedProj&TrFinanceTendr	9.95	NA	NA	5.1
Flat Rock Core Income	NA	NA	NA	6.8
Flat Rock Enhanced Inc	20.69	NA	NA	NS
InvDYCrOpp:A	10.98	NA	NA	8.7
InvDYCrOpp:R6	10.98	NA	NA	9.1
InvDYCrOpp:Y	10.98	NA	NA	9.0
Invesco Sr Loan A	5.74	NA	NA	10.0
Invesco Sr Loan C	5.76	NA	NA	9.2
Invesco Sr Loan IB	5.74	NA	NA	10.3
Invesco Sr Loan IC	5.74	NA	NA	10.1
Invesco Sr Loan Y	5.74	NA	NA	10.3
Lord Abbett FR Hi Inc:A	9.93	NA	NA	NS
Lord Abbett FR Hi Inc:I	9.93	NA	NA	NS
Monachil Credit Income:I	10.04	NA	NA	NS
Nomura Alt Inc;I	10.07	NA	NA	NS
OFS Credit Company **OCCI**	NA	8.78	NA	NA
Yieldstreet Prism	NA	NA	NA	8.6
High Yield Bond Funds				
Apollo Diversified Cd:A	NA	NA	NA	7.6
Apollo Diversified Cd:C	NA	NA	NA	7.3
Apollo Diversified Cd:F	NA	NA	NA	9.2
Apollo Diversified Cd:I	NA	NA	NA	7.6
Apollo Diversified Cd:L	NA	NA	NA	7.5
Apollo Diversified Cd:M	NA	NA	NA	7.4
Opprtnstc Crdt Intrvl;I	NA	NA	NA	NS
Peak Income Plus	10.00	NA	NA	NS
PIMCO Flexible Cr I;A-1	6.98	NA	NA	15.5
PIMCO Flexible Cr I;A-2	6.98	NA	NA	15.5
PIMCO Flexible Cr I;A-3	6.98	NA	NA	15.2
PIMCO Flexible Cr I;A-4	6.98	NA	NA	15.2
PIMCO Flexible Cr I;Inst	6.98	NA	NA	16.0
Other Domestic Taxable Bond Funds				
AFA MMC;Fndr	9.37	NA	NA	9.3
AFA MMC;Inst	9.40	NA	NA	9.3
Alternative Credit Inc:A	NA	NA	NA	7.1
Alternative Credit Inc:C	NA	NA	NA	6.3
Alternative Credit Inc:I	NA	NA	NA	7.4
Alternative Credit Inc:L	NA	NA	NA	6.9
Alternative Credit Inc:W	NA	NA	NA	7.1
Angel Oak Str Crdt:FI	NA	NA	NA	NS
Angel Oak Str Crdt:Inst	NA	NA	NA	8.0
BR Credit Strat;A	8.69	NA	NA	6.7
BR Credit Strat;Inst	8.66	NA	NA	7.6
BR Credit Strat;U	8.69	NA	NA	6.7
BR Credit Strat;W	8.69	NA	NA	6.7
BlackRock Mlt-Sctr Oppty	66.61	NA	NA	9.1
BlackRock Mlt-Sec Opp II	69.28	NA	NA	9.1
CION Ares Dvsfd Crdt;A	NA	NA	NA	6.3
CION Ares Dvsfd Crdt;C	NA	NA	NA	6.0
CION Ares Dvsfd Crdt;I	NA	NA	NA	6.5
CION Ares Dvsfd Crdt;L	NA	NA	NA	6.3
CION Ares Dvsfd Crdt;U	NA	NA	NA	6.0
CION Ares Dvsfd Crdt:U2	NA	NA	NA	6.0
CION Ares Dvsfd Crdt;W	NA	NA	NA	6.2
CNR Select Strategies	12.53	NA	NA	0.0
First Eagle Crdt Opps A	23.58	NA	NA	8.5
First Eagle Crdt Opps A2	23.53	NA	NA	NS
First Eagle Crdt Opps I	23.49	NA	NA	9.1
First Trust Private Cr;I	10.11	NA	NA	NS
Franklin BSP Pvt Cr:A	NA	NA	NA	NS
Franklin BSP Pvt Cr:Adv	NA	NA	NA	NS
FS Credit Income;A	NA	NA	NA	6.4
FS Credit Income;I	NA	NA	NA	6.6
FS Credit Income;T	NA	NA	NA	6.1
FS Credit Income;U	NA	NA	NA	5.8
FS Credit Income;U-2	NA	NA	NA	6.5
FS Credit Opportunities	NA	NA	NA	0.0
GL Beyond Income	0.41	NA	NA	NE
KKR CREDIT OPPTY;D	NA	NA	NA	8.7
KKR CREDIT OPPTY;I	NA	NA	NA	8.9
KKR CREDIT OPPTY;T	NA	NA	NA	8.2
KKR CREDIT OPPTY;U	NA	NA	NA	8.2
Palmer Square Opp Inc	16.73	NA	NA	7.9
The Finite Solar Finance	9.93	NA	NA	1.5
World Income Funds				
BlueBay Destra Itl E:A	22.66	NA	NA	15.9
BlueBay Destra Itl E:I	22.69	NA	NA	16.1
BlueBay Destra Itl E:L	22.64	NA	NA	15.7
BlueBay Destra Itl E:T	22.55	NA	NA	15.6
Carlyle Tact Pvt Cred:A	8.31	NA	NA	9.0
Carlyle Tact Pvt Cred:I	8.35	NA	NA	9.5
Carlyle Tact Pvt Cred:L	8.31	NA	NA	8.9
Carlyle Tact Pvt Cred:M	8.35	NA	NA	8.7
Carlyle Tact Pvt Cred:N	8.31	NA	NA	9.7
Carlyle Tact Pvt Cred:U	8.36	NA	NA	NS
Carlyle Tact Pvt Cred:Y	8.31	NA	NA	9.4
Lord Abbett Cred Opps Fd	8.76	NA	NA	8.2
Lord Abbett Cred Opps Fd	8.76	NA	NA	9.0
Lord Abbett Crd Op:U	8.77	NA	NA	8.2
Oaktree Dvsfd Income;D	8.82	NA	NA	7.3
PIMCO Flexible EM I;Inst	8.14	NA	NA	9.6
National Muni Bond Funds				
Ecofin Tax-Exempt Prv Cr	8.91	NA	NA	5.2
Lind Cap Pt Mun Cred Inc	8.80	NA	NA	4.3
Nuveen En HY Muni Bd:A1	7.28	NA	NA	5.2
Nuveen En HY Muni Bd:A2	7.29	NA	NA	NS
Nuveen En HY Muni Bd:I	7.28	NA	NA	6.0
PIMCO Flex Mun Inc;A-3	9.99	NA	NA	3.3
PIMCO Flex Mun Inc:A1	9.99	NA	NA	3.5
PIMCO Flex Mun Inc;A2	9.99	NA	NA	3.6
PIMCO Flex Mun Inc;Inst	9.99	NA	NA	4.0
Single State Muni Bond				
PIMCO CA FMI;A-1	10.07	NA	NA	NS
PIMCO CA FMI;Inst	10.07	NA	NA	NS

A Week in the Life of the DJIA

A look at how the Dow Jones Industrial Average component stocks did in the past week and how much each moved the index. The DJIA lost 373.76 points, or 1.11%, on the week. A $1 change in the price of any DJIA stock = 6.59-point change in the average. To date, a $1,000 investment on Dec. 31 in each current DJIA stock component would have returned $30,757, or a gain of 2.52%, on the $30,000 investment, including reinvested dividends.

The Week's Action: Pct chg (%)	Stock price change	Point chg in average*	Company	Symbol	Close	$1,000 Invested (year-end '22)
2.14	4.22	27.81	**salesforce.com**	CRM	$201.81	$1,522
1.19	2.36	15.55	**Boeing**	BA	200.70	1,054
0.99	0.46	3.03	**Cisco**	CSCO	46.71	996
0.86	1.30	8.57	**Walmart**	WMT	153.07	1,088
0.29	0.85	5.60	**Home Depot**	HD	290.47	926
0.14	0.09	0.59	**Coca-Cola**	KO	64.11	1,016
–0.04	–0.07	–0.46	**Procter & Gamble**	PG	155.96	1,042
–0.12	–0.21	–1.38	**Travelers**	TRV	182.09	976
–0.16	–0.46	–3.03	**McDonald's**	MCD	296.14	1,130
–0.17	–0.40	–2.64	**Visa**	V	231.38	1,118
–0.46	–0.54	–3.56	**Merck**	MRK	117.14	1,063
–0.54	–1.68	–11.07	**Microsoft**	MSFT	308.97	1,292
–0.58	–1.00	–6.59	**Apple**	AAPL	172.57	1,332
–0.62	–3.05	–20.10	**UnitedHealth Group**	UNH	491.23	930
–0.63	–0.24	–1.58	**Verizon**	VZ	37.59	985
–0.66	–0.81	–5.34	**IBM**	IBM	122.84	895
–1.17	–1.90	–12.52	**Johnson & Johnson**	JNJ	160.78	917
–1.51	–3.58	–23.59	**Amgen**	AMGN	232.95	895
–1.93	–2.64	–17.40	**JPMorgan Chase**	JPM	134.10	1,015
–2.24	–3.59	–23.66	**Chevron**	CVX	156.62	880
–2.30	–7.52	–49.56	**Goldman Sachs**	GS	319.50	937
–2.42	–4.80	–31.64	**Honeywell**	HON	193.62	913
–2.58	–5.55	–36.58	**Caterpillar**	CAT	209.54	884
–2.98	–3.08	–20.30	**3M**	MMM	100.27	847
–3.09	–4.72	–31.11	**American Express**	AXP	147.93	1,009
–3.42	–1.10	–7.25	**Walgreens**	WBA	31.07	843
–3.86	–2.10	–13.84	**Dow**	DOW	52.31	1,051
–5.04	–6.38	–42.05	**Nike**	NKE	120.21	1,030
–6.58	–2.04	–13.45	**Intel**	INTC	28.95	1,114
–8.49	–8.53	–56.22	**Walt Disney**	DIS	91.99	1,059

*Based on Composite price. DJIA is calculated on primary-market price.
Source: Dow Jones Market Data; FactSet.

Insider-Trading Spotlight

Trading by 'insiders' of a corporation, such as a company's CEO, vice president or director, potentially conveys new information about the prospects of a company. Insiders are required to report large trades to the SEC within two business days. Here's a look at the biggest individual trades by insiders, based on data received by Refinitiv on May 12, and year-to-date stock performance of the company

KEY: B: beneficial owner of more than 10% of a security class **CB:** chairman **CEO:** chief executive officer **CFO:** chief financial officer **CO:** chief operating officer **D:** director **DO:** director and beneficial owner **GC:** general counsel **H:** officer, director and beneficial owner **I:** indirect transaction filed through a trust, insider spouse, minor child or other **O:** officer **OD:** officer and director **P:** president **UT:** unknown **VP:** vice president Excludes pure options transactions

Biggest weekly individual trades

Based on reports filed with regulators this past week

Date(s)	Company	Symbol	Insider	Title	No. of shrs in trans (000s)	Price range ($) in transaction	$ Value (000s)	Close ($)	Ytd (%)
Buyers									
May. 9	Pulse Biosciences	PLSE	R. Duggan	DO	10,023	6.51	65,249	8.09	192.1
May. 3	Morphic Holding	MORF	T. Springer	DOI	1,050	45.00	47,250	57.34	114.4
May. 9-11	Globalstar	GSAT	J. Monroe	DOI	5,264	.97-.99	5,151	0.99	-25.6
May. 8	Kinnate Biopharma	KNTE	J. Tananbaum	DOI	1,780	2.80	4,984	3.77	-38.2
May. 4-5			C. Gordon	DOI	1,461	2.75-2.82	4,086		
May. 8-10	American Assets Trust	AAT	E. Rady	CEOI	242	18.84-18.93	4,573	18.78	-29.1
May. 4-5			E. Rady	CEOI	180	18.60-18.89	3,377		
May. 8-10	Creative Media & Community Trust	CMCT	S. Kuba	CII	625	4.37-4.50	2,808	4.70	-4.1
May. 8-10			R. Ressler	DOI	625	4.37-4.50	2,808		
May. 8-10			A. Shemesh	DOI	625	4.37-4.50	2,808		
May. 5-8	Enviva	EVA	J. Bumgarner	D	200	7.97-10.22	1,872	8.44	-84.1
May. 2-3	Stellar Bancorp	STEL	J. Penland	D	80*	21.24-21.79	1,724	21.33	-27.6
May. 9-11	Callon Petroleum	CPE	S. Webster	D	50	30.24-31.63	1,548	30.62	-17.4
May. 3-5	Heartland Express	HTLD	M. Gerdin	CEOI	103	14.80-14.99	1,539	15.15	-1.2
May. 5	Caesars Entertainment	CZR	M. Pegram	DI	25	45.02	1,125	42.67	2.6
May. 3	MillerKnoll	MLKN	M. Volkema	D	60	16.61	1,000	16.31	-22.4
May. 8	Reneo Pharmaceuticals	RPHM	N. Odonnell	DI	125	8.00	1,000	8.13	248.7
May. 3-4	Newell Brands	NWL	M. Erceg	CFO	100	9.98-9.99	999	9.27	-29.1
Sellers									
Apr. 17-19	Apollo Global Management	APO	J. Harris	BI	880	65.09-65.99	57,505	62.51	-2.0
May. 9-11			J. Harris	BI	572	62.85-64.28	36,336		
Apr. 27-May. 1			J. Harris	BI	512	62.64-63.74	32,421		
May. 8	Airbnb	ABNB	J. Gebbia	DOI	333	125.18-126.14	41,735	105.28	23.1
May. 9-10	NVR	NVR	P. Saville	O	6	5814.29-5882.08	33,324	5822.41	26.2
May. 3-4			P. Saville	O	5	5840.17-5922.42	29,448		
May. 5-8			P. Saville	O	4	5828.93-5832.15	24,488		
May. 3			D. Malzahn	CFO	2	5923.62	12,469		
May. 4	AvidXchange Holdings	AVDX	M. Harris	DI	2,839	7.86	22,318	8.54	-14.1
May. 8	Quanta Services	PWR	D. Jensen	O	100	169.36	16,936	173.85	22.0
May. 4	Coca-Cola	KO	N. Koumettis	OX	253	63.63	16,106	64.11	0.8
May. 9	West Pharmaceutical Services	WST	E. Green	CEO	44	361.95-365.46	15,977	360.02	53.0
May. 5-8	Donnelley Financial Solutions	DFIN	J. Jacobowitz	DOI	361	42.64-42.66	15,395	44.05	14.0
May. 8-9	Bruker	BRKR	F. Laukien	CEO	200	74.44-78.53	15,205	73.75	7.9
May. 5	Confluent	CFLT	M. Volpi	DI	637	22.92-23.60	14,658	22.82	2.6
May. 9-10	DoorDash	DASH	S. Tang	D	186	66.39-67.93	12,503	65.87	34.9
May. 3	Arthur J. Gallagher & Co.	AJG	S. Pietrucha	O	57	210.64-211.63	12,127	218.62	16.0
May. 4-5	Endeavor Group Holdings	EDR	A. Emanuel	CEO	488	24.66-24.94	12,077	23.97	6.3

* Half the transactions were indirect **Two day transaction
p - Pink Sheets

Buying and selling by sector

Based on actual transaction dates in reports received this past week

Sector	Buying	Selling	Sector	Buying	Selling
Basic Industries	4,764,498	19,769,130	**Finance**	38,592,345	141,037,233
Capital Goods	1,544,478	59,342,218	**Health care**	9,865,715	143,336,990
Consumer durables	1,237,710	33,614,834	**Public Utilities**	32,043	10,668,245
Consumer non-durables	2,295,467	45,786,394	**Technology**	3,522,726	258,236,213
Consumer services	7,668,081	115,373,070	**Transportation**	2,719,796	10,895,449
Energy	3,748,766	21,010,214			

Sources: Refinitiv; Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

May 12, 2023

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	April index level	Chg From (%) March '23	April '22
U.S. consumer price index			
All items	303.363	0.51	4.9
Core	306.899	0.47	5.5

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	8.25	8.25	8.25	4.00
Canada	6.70	6.70	6.70	3.20
Japan	1.475	1.475	1.475	1.475
Policy Rates				
Euro zone	3.75	3.50	3.75	0.00
Switzerland	2.00	2.00	2.00	0.00
Britain	4.50	4.25	4.50	1.00
Australia	3.85	3.85	3.85	0.35
Overnight repurchase				
U.S.	5.10	4.85	5.10	0.71

U.S. government rates

	Latest	Week ago	52-WEEK High	52-WEEK Low
Discount	5.25	5.25	5.25	1.00
Federal funds				
Effective rate	n.a.	5.0900	5.1000	0.8300
High	5.4000	5.4000	5.4000	0.9500
Low	5.0500	5.0600	5.0800	0.8000
Bid	5.0800	5.0800	5.0800	0.8200
Offer	5.0900	5.1200	5.1200	0.8400
Treasury bill auction				
4 weeks	5.605	5.840	5.840	0.600
13 weeks	5.140	5.120	5.140	0.900
26 weeks	4.890	4.900	4.970	1.385

Secondary market

	Latest	Week ago	52-WEEK High	52-WEEK Low
Fannie Mae 30-year mortgage yields				
30 days	5.825	5.765	6.812	4.321
60 days	5.823	5.765	6.988	4.390

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money	7.00	7.00	7.00	2.75
Commercial paper (AA financial)				
90 days	n.a.	5.15	5.23	1.25
Libor				
One month	5.10543	5.10443	5.10800	0.88671
Three month	5.31829	5.33686	5.34243	1.44371
Six month	5.34314	5.35286	5.49986	1.99500
One year	5.25600	5.19971	5.88071	2.65214
Secured Overnight Financing Rate	5.05	5.06	5.06	0.69

DTCC GCF Repo Index	Latest	Value Traded	52-Week High	52-Week Low
Treasury	5.087	13.800	5.128	0.700
MBS	5.118	36.350	5.147	0.770

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective May 4, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective May 4, 2023. **Secured Overnight Financing Rate** is as of May 11, 2023. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Cash Prices | wsj.com/market-data/commodities

Friday, May 12, 2023

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Friday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	81.350
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	15.750
Metals	
Gold, per troy oz	
Engelhard industrial	2020.00
Handy & Harman base	2019.90
Handy & Harman fabricated	2242.09
LBMA Gold Price AM	*2025.75
LBMA Gold Price PM	*2015.95
Krugerrand,wholesale-e	2105.31
Maple Leaf-e	2155.68
American Eagle-e	2155.68
Mexican peso-e	2599.10
Austria crown-e	1977.76
Austria phil-e	2115.38
Silver, troy oz.	
Engelhard industrial	24.3000
Handy & Harman base	23.9000
Handy & Harman fabricated	29.8750
LBMA spot price	*£19.7400
(U.S.$ equivalent)	*24.8850
Coins,wholesale $1,000 face-a	22322
Other metals	
LBMA Platinum Price PM	*1119.0
Platinum,Engelhard industrial	1090.0
Palladium,Engelhard industrial	1560.0
Aluminum, LME, $ per metric ton	*2229.0
Copper,Comex spot	3.7165
Iron Ore, 62% Fe CFR China-s	n.a.
Shredded Scrap, US Midwest-s,m	n.a.
Steel, HRC USA, FOB Midwest Mill-s	n.a.
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	28450
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	29525
BMI Cobalt sulphate, EXW China, >20.5% -v,m	5148
BMI Nickel Sulphate, EXW China, >22%-v,m	4966
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	705
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.7425
Cotton,1 1/16 std lw-mdMphs-u	0.7928
Cotlook 'A' Index-t	*93.20
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Barley,top-quality Mnpls-u	n.a.
Bran,wheat middlings, KC-u,w	133
Corn,No. 2 yellow,Cent IL-bp,u	6.1600
Corn gluten feed,Midwest-u,w	170.2
Corn gluten meal,Midwest-u,w	558.4
Cottonseed meal-u,w	378
Hominy feed,Cent IL-u,w	198
Meat-bonemeal,50% pro Mnpls-u,w	455
Oats,No.2 milling,Mnpls-u	3.8525
Rice, Long Grain Milled, No. 2 AR-u,w	37.25
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	438.90
Soybeans,No.1 yllw IL-bp,u	13.8800
Wheat,Spring14%-pro Mnpls-u	10.4600
Wheat,No.2 soft red,St.Louis-u	6.3000
Wheat - Hard - KC (USDA) $ per bu-u	9.4200
Wheat,No.1soft white,Portld,OR-u	7.2250
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	277.81
select 1-3,600-900 lbs.-u	257.67
Broilers, National comp wtd. avg.-u,w	1.4211
Butter,AA Chicago-d	2.4000
Cheddar cheese,bbl,Chicago-d	149.00
Cheddar cheese,blk,Chicago-d	153.00
Milk,Nonfat dry,Chicago lb.-d	117.00
Coffee,Brazilian,Comp-y	1.8524
Coffee,Colombian, NY-y	2.2571
Eggs,large white,Chicago-u	0.7750
Flour,hard winter KC-p	23.15
Hams,17-20 lbs,Mid-US fob-u	0.83
Hogs,Iowa-So. Minnesota-u	77.86
Pork bellies,12-14 lb MidUS-u	0.9455
Pork loins,13-19 lb MidUS-u	1.0469
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	248.25
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.5500
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.5227
Tallow,bleach;Chicago-h	0.5675
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 5/11

Source: Dow Jones Market Data

MARKETS

A Lumber Futures Trade Comes to an End

New, smaller contracts aim to boost trading and reduce price volatility

By Ryan Dezember

The longtime barometer of wood prices and building activity is being replaced with a new lumber-futures contract.

GEORGE FREY/BLOOMBERG NEWS

The lumber-futures contract that soared during the pandemic and heralded the Covid building boom, broken supply chains and inflation will trade in its final session on Monday.

The longtime barometer of wood prices and building activity is being retired and replaced with a new lumber-futures contract in an effort by exchange operator **CME Group** to boost trading.

Lumber-futures trading dwindled as prices and volatility surged and risk ballooned. By early last year, they were so thinly traded and prices so wild that on many days buying and selling was nearly impossible. The price would race up or down at the open by the most allowed by exchange rules and trading would be frozen for the day.

To draw a larger pool of traders, the new futures contract represents a truckload of two-by-fours delivered to Chicago, instead of a train-car full sent to the British Columbia interior. The new futures also allow for eastern species and fulfillment from more sawmills than the outgoing contract, which could only be satisfied with spruce, pine or fir from a shrinking number of mills in the Pacific Northwest.

Though few in the futures market hold contracts through expiration and expect delivery, the changes are meant to make trading in two-by-four derivatives a more useful tool for sawmills, builders and lumber yards to manage the risks involved in trading actual wood.

At 27,500 board feet, instead of 110,000, each contract represents roughly the amount of lumber needed to build a house. Chicago is much closer to booming housing markets than Canada's inland rainforest and as a delivery point much better approximates freight costs. A greater number of smaller contracts makes the market more inviting to speculators, whose presence lumber traders say would help to smooth out the choppy trading.

The outgoing contract was launched in 1969, when the Northwest dominated lumber markets. Even as lumber production shifted south and east, futures remained a reliable gauge of home-building activity and the broader market for wood products.

When the economy locked down in early 2020, lumber futures tanked along with other assets. But by summer they began to climb as stuck-at-home Americans remodeled all at once and historically low mortgage rates ignited the housing market. Lumber futures peaked at $1,711.20 per thousand board feet in May 2021, more than twice the pre-pandemic high. When the Federal Reserve began raising interest rates in March 2022, lumber was among the first assets to deflate.

On Friday, the outgoing futures closed at $339 per thousand board feet, about 5% below the average price during the five years before the pandemic. Just 67 contracts changed hands in its penultimate trading session.

"There's no mourning here. Good riddance," said Greg Kuta, whose Westline Capital Strategies formulates futures-trading strategies for lumber producers and wood users.

Mr. Kuta said liquidity, or the ability to transact at expected prices without causing big moves or disorderly trading, has improved. He has been on the road lately pitching the new futures to builders, mills and other potential traders. "You have a lot of people who have never traded lumber futures before showing interest in trading in it," he said.

The new futures—ticker LBR—started trading last summer. Volume was light initially but has climbed steadily this year as the old futures rolled off. Futures for delivery this month ended Friday at $440 per thousand board feet while more heavily traded July futures closed at $510.50.

The new contracts have averaged about $100 more per thousand board feet than the outgoing contract, which traders say accounts for the difference in rail freight costs between British Columbia and Chicago.

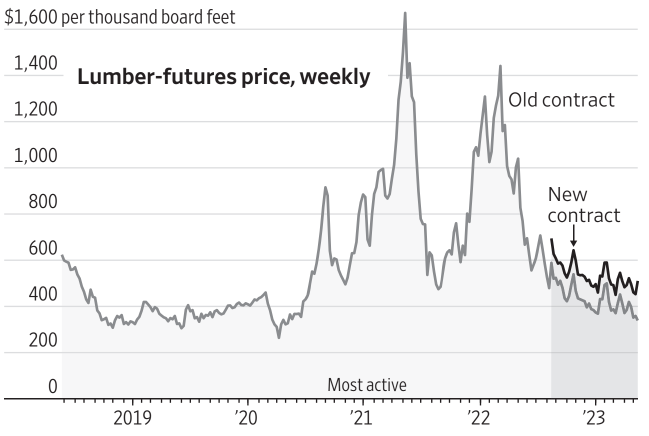
"We have consistently seen tighter markets in the new contract compared to the legacy contract," said Derek Sammann, CME's global head of Commodities, Options & International Markets. "Although this contract is still new, it continues to grow and is poised to be the new price discovery and risk management benchmark in the lumber industry."

Stinson Dean, president of **Deacon Lumber**, has been trading the new futures from the start and said the gaps between buyers and sellers has been much smaller than with the old contract, a sign that liquidity has improved.

"It's been way less volatile; it's been tradable," he said.

Three years ago, soaring prices signaled hoarding among builders worried about running out of wood. This year's relatively steady and low prices show that buyers are more concerned with the expense of stockpiling lumber because of higher interest rates than they are about not receiving orders in time, Mr. Dean said.

"You haven't had to carry extra inventory to buffer against supply chain hiccups and that has kept the market pretty muted," he said. "Who wants to hold inventory and pay carrying costs when the supply chain is moving so smoothly?"



Source: FactSet

BlackRock Readies for Next Leader

Continued from page B1

isn't clear. Mr. Fink states he has no imminent plans to retire. The only absolute he will share around timing is that he would prefer to not be at BlackRock in his late 70s. That means there is ample time for his plans to change.

The job of BlackRock CEO has grown more public-facing over the past several years, with the firm taking bolder stands in voting for shareholder proposals that involve social and climate issues. Since 2018, the firm has signaled that its portfolio companies should focus on having two women on every board, answer questions around gun safety and consider climate risk an investment risk.

Conservatives in Washington argue these are liberal causes, and people who let BlackRock manage their retirement plans never consented to supporting them. Lawmakers on both sides of the aisle question BlackRock's size. The firm owns stakes in 13,000 companies and manages $8.6 trillion in assets.

BlackRock said it is driven by making sound financial decisions for its clients, and the asset-management industry is fragmented enough that its size isn't an issue.

"Where I got it wrong," Mr. Fink said, "was how quickly…we would become the next 'it' firm to be revered and hated."

Mr. Fink's potential successors said they would try to be more transparent about what the firm does, hoping that openness will cool some of the recent backlash.

Mr. Fink was supposed to be gone by now. When BlackRock signed a commercial lease agreement seven years ago in an unbuilt skyscraper at Hudson Yards, Mr. Fink told confidants that chances were slim he would be at the firm when the new headquarters opened. Today, Mr. Fink occupies a corner office facing 10th Avenue.

Mr. Fink said the pandemic slowed his process for choosing a successor. Some people close to Mr. Fink said he isn't ready to leave yet.

He has been traveling with his heirs apparent and sending them on trips without him. The goal, he said, is to see how they work together and how they represent the firm to clients.

In February, Mr. Fink traveled with Ms. Lord and Mr. Wiedman through Asia, visiting Hong Kong, Singapore and India in four days.

The next month, Mr. Fink sent a team of executives to Zurich as Credit Suisse Group was teetering. The group included Mr. Kapito and most of the potential successors. Their job was to assess whether they were needed for a rescue plan. They weren't. Mr. Fink called the excursion a "slam dunk" after hearing how his executives worked together in a fast-moving situation.

Recently, Mr. Fink has let Mr. Wiedman, 52, take the lead in speaking to clients about BlackRock's energy investments. Mr. Wiedman, unlike his boss, prefers to avoid the word "climate" when he can. Instead, he talks about the "transition to a low carbon economy."

The job of BlackRock CEO has grown more public-facing over the past several years.

"This isn't about whether you believe climate change is happening," Mr. Wiedman said. "We're in the business of taking your investment objectives and putting them to work."

Mr. Wiedman has spent much of the past eight months on the road. He visited Volvo's electric-truck testing facility in Sweden and toured a sustainable construction facility in Switzerland, among other stops, publishing videos on LinkedIn.

Mr. Goldstein, 49, helped take the lead on visits to Washington, D.C. Executives have been meeting with lawmakers, including Republican antagonists who criticized BlackRock's efforts in environmental, social and corporate-governance investing.

Mr. Fink told confidants that while he has strong relationships with financial regulators, he never had to pay much attention to legislators in Congress. Last year, BlackRock executives made more visits to Washington than ever before to meet with senators and representatives, The Wall Street Journal reported.

"You can make your own choice on whether you like us or don't like us," Mr. Goldstein said. "But at least know us and know the facts before you make that choice."

Like other asset managers, BlackRock typically votes on behalf of the investors who own the shares of portfolio companies. Critics say that allows the firm to wield an unusual amount of influence over American corporations.

BlackRock has made proxy voting available for some institutional investors. But only about a quarter of those investors elected to vote their shares.

Mr. Ramji, 52, said he would like to use technology to make voting choices simpler, which could get more investors to engage. "If Starbucks had put up a menu with 170,000 different choices, it would be an intimidating setup," he said.

NATALIE KEYSSAR FOR THE WALL STREET JOURNAL

Mr. Fink doesn't think BlackRock will be his last job.

He lists Germany, Japan, Hong Kong and Singapore as markets where BlackRock will aim to expand its ETF offerings.

Ms. Lord, 57, has been tasked with navigating the regulatory hurdles and other challenges of doing business in China. In 2021, BlackRock became the first foreign asset manager to obtain a license from Chinese authorities to start a wholly owned onshore mutual-fund business.

But after years of Covid-containment measures, foreign businesses are now grappling with geopolitical concerns as U.S.-China ties sour.

BlackRock has 200 employees, mostly Chinese nationals, working in the Shanghai office. Ms. Lord splits her time between Hong Kong and London.

"Are foreign firms actually going to be able to build a business in China? It feels like they can, but that might change," said Ms. Lord. Still, she said it is an investment worth making.

Mr. Small, 47, became chief financial officer this year after leading the firm's U.S. wealth advisory business. He led the 2021 acquisition of Aperio, a Sausalito, Calif.-based startup that builds customized index funds for mostly high-net-worth clients.

In his new role, Mr. Small helps lead corporate strategy, which includes conducting annual reviews of each business unit and bringing those findings to the board for a yearly strategy refresh.

"There is this constructive anxiety here, a persistent phobia on whether we can be displaced," he said. "We don't want to become the firm that we set out to disrupt."

As for Mr. Fink, he doesn't think BlackRock will be his last job. He could become an adviser to early-stage companies, he said. There is also a chance he will stay on as chairman after he steps down as CEO, a scenario he had once ruled out.

"All I know," Mr. Fink said, "is that I'm not going to be sitting on a beach."

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0044	229.1772	**29.7**
Brazil real	.2032	4.9218	**–6.9**
Canada dollar	.7381	1.3549	**–0.04**
Chile peso	.001273	785.75	**–7.4**
Colombia peso	.000219	4563.25	**–5.89**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0568	17.5976	**–9.7**
Uruguay peso	.02564	38.9950	**–2.5**
Asia-Pacific			
Australia dollar	.6642	1.5056	**2.6**
China yuan	.1437	6.9582	**0.9**
Hong Kong dollar	.1275	7.8417	**0.5**
India rupee	.01216	82.256	**–0.6**
Indonesia rupiah	.0000674	14844	**–4.7**
Japan yen	.007367	135.74	**3.5**
Kazakhstan tenge	.002231	448.26	**–3.2**
Macau pataca	.1237	8.0815	**0.4**
Malaysia ringgit	.2233	4.4790	**1.7**
New Zealand dollar	.6192	1.6150	**2.6**
Pakistan rupee	.00338	295.650	**30.4**
Philippines peso	.0179	55.864	**0.3**
Singapore dollar	.7472	1.3383	**–0.2**
South Korea won	.0007447	1342.80	**6.4**
Sri Lanka rupee	.0031871	313.76	**–14.6**
Taiwan dollar	.03246	30.806	**0.5**
Thailand baht	.02945	33.960	**–1.9**
Vietnam dong	.00004263	23460	**–0.7**
Europe			
Czech Rep. koruna	.04597	21.754	**–3.6**
Denmark krone	.1457	6.8642	**–1.2**
Euro area euro	1.0853	.9214	**–1.4**
Hungary forint	.002928	341.53	**–8.5**
Iceland krona	.007208	138.73	**–2.0**
Norway krone	.0936	10.6889	**9.0**
Poland zloty	.2401	4.1654	**–4.9**
Russia ruble	.01287	77.681	**5.3**
Sweden krona	.0961	10.4052	**–0.3**
Switzerland franc	1.1130	.8985	**–2.9**
Turkey lira	.0511	19.5848	**4.8**
Ukraine hryvnia	.0271	36.9500	**0.3**
UK pound	1.2448	.8033	**–2.8**
Middle East/Africa			
Bahrain dinar	2.6529	.3770	**–0.03**
Egypt pound	.0324	30.9029	**24.8**
Israel shekel	.2722	3.6735	**4.2**
Kuwait dinar	3.2590	.3068	**0.3**
Oman sul rial	2.5974	.3850	**...**
Qatar rial	.2747	3.640	**–0.7**
Saudi Arabia riyal	.2666	3.7503	**–0.2**
South Africa rand	.0517	19.3271	**13.5**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	96.62	0.55	0.57	**0.07**

Sources: Tullett Prebon, Dow Jones Market Data

THE TICKER | MARKET EVENTS COMING THIS WEEK

Monday

Empire Manufacturing
Apr., previous 10.8
May., expected -5.0

Earnings expected
Estimate/Year Ago
monday.com (0.28)/(0.96)
XP 0.28/0.30

Tuesday

Business inventories
Feb., previous up 0.2%
Mar., expected up 0.0%

Capacity utilization
Mar., previous 79.8%
Apr., expected 79.7%

Industrial production
Mar., previous up 0.4%
Apr., expected up 0.1%

Retail sales, ex. autos
Mar., previous down 0.8%
April, expected up 0.4%

Retail sales
Mar., previous down 1.0%
Apr., expected up 0.8%

Earnings expected
Estimate/Year Ago
Home Depot 3.81/4.09
Keysight Technologies 1.95/1.83

Wednesday

Building Permits
March, previous 1.413 mil.
Apr., expected 1.43 mil.

EIA status report
Previous change in stocks in millions of barrels
Crude-oil stocks up 3.0
Gasoline stocks down 3.2
Distillates down 4.2

Target is expected to post per-share earnings of $1.77 Wednesday.

JIM VONDRUSKA/REUTERS

Housing Starts
Mar., previous 1.420 mil.
Apr., expected 1.40 mil.

Mort. bankers indexes
Purch., previous up 5.0%
Refinan., previous up 10.0%

Earnings expected
Estimate/Year Ago
Cisco Systems 0.97/0.87
Dlocal 0.11/0.08
Synopsys 2.48/2.50
Take-Two Interactive Software 0.68/1.09
Target 1.77/2.19
TJX 0.72/0.68

Thursday

EIA report: natural-gas
Previous change in stocks in billions of cubic feet
up 78

Existing home sales
Mar., previous 4.44 mil.
Apr., expected 4.26 mil.

Initial jobless claims
Previous 264,000
Expected 255,000

Leading indicators
Mar., previous down 1.2%
Apr., expected down 0.6%

Philadelphia Fed survey
Apr., previous -31.3
May, expected -20.0

Earnings expected
Estimate/Year Ago
Advanced Drainage Systems 0.79/0.73
Applied Materials 1.84/1.85
Eagle Materials 2.30/1.99
Grab Holdings (0.06)/(0.11)
Walmart 1.31/1.30

Friday

Earnings expected
Estimate/Year Ago
Deere & Co. 8.54/6.81
Foot Locker 0.77/1.60

* FactSet Estimates earnings-per-share estimates don't include extraordinary items (Losses in parentheses) ◆ Adjusted for stock split

Note: Forecasts are from Dow Jones weekly survey of economists

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Politics Can Help Make This Pill a Hit

Potential FDA approval could mean huge market

PERRIGO/ASSOCIATED PRESS

Opill maker Perrigo has struggled on Wall Street because of earnings misses.

As efforts to limit access to abortions increase around the U.S., contraceptives are bound to play a more important role in family planning. But for many women, cost and access are still prohibitive factors. A cheaper, over-the-counter option could help close that gap while creating a sizable market for generic drugmaker **Perrigo**.

Advisers to the Food and Drug Administration earlier this week recommended Perrigo's oral contraceptive, called Opill, be made available without prescription. If the recommendation is adopted by the FDA, it would help widen access to birth control around the country.

The approval wouldn't come too soon for Perrigo, a consumer-health company with American operations based in Ireland for tax reasons. At the height of the Valeant-fueled bubble in drug stocks in 2015, Perrigo was worth nearly $30 billion as investors thought drug companies could keep growing by acquiring rivals with cheap credit and slashing costs and raising drug prices. The stock has since come crashing down and the company's market value is now less than $5 billion. More recently, Perrigo turned away from generic drugs and into a pure-play consumer-health company, but the stock continues to struggle because of repeated earnings misses.

Opill, which is produced by a French company that Perrigo acquired last year, isn't going to fix all of that. But it "could easily emerge as the company's most important product in terms of top-line contribution," wrote Raymond James analyst Elliot Wilbur before the FDA advisers' meeting. The Opill initiative could lead to more widespread over-the-counter availability of the $4 billion oral-contraceptive category, he wrote. The stock jumped more than 5% on the news earlier this week.

Progesterone-only contraceptives were approved by the FDA for prescription use in 1973 and are available without prescription in the U.K. If approved by the FDA for over-the-counter use this summer, the contraceptives aren't likely to take away much market share from birth control options already in use. That is because women with insurance generally have birth control covered with no out-of- pocket cost, and physicians prefer oral birth control containing estrogen and progesterone, according to JPMorgan analyst Chris Schott. Progesterone-only birth control pills tend to have fewer side effects, but they must be taken at the same time every day and can be slightly less effective.

The opportunity, rather, is to increase usage among the 10% or so of women who are uninsured. That number is important not only from a financial perspective. Uninsured individuals tend to be concentrated mostly in the low-income bracket. And unintended pregnancies—which make up about half of the 6 million annual pregnancies in the U.S.—occur at higher rates among young and low-income women, according to the Guttmacher Institute, a research and policy group focused on reproductive issues.

For these women, a cheaper option could be a big deal. The monthly cost for Perrigo's Opill would be about $10 or less compared with anywhere from $12 to $30 for prescription options, according to Susan Anderson, an analyst at Canaccord Genuity. One reason it can be offered at a more reasonable price is that selling the pills over-the-counter cuts out the insurers acting as the middlemen, she says. "You can just pop into the store and it'll be more affordable than anything else you can buy today," says Ms. Anderson.

Despite some concerns, the advisory panel said the benefits of making oral contraceptives available over-the-counter outweigh the risks. The FDA doesn't have to follow the expert panel's advice, though it does in about 80% of cases, according to Ms. Anderson.

Kristina Ruggeri, an analyst at Argus Research, says an over-the-counter option could help bolster use among women who for whatever reason can't or don't want to see a doctor about birth control.

Avoiding pregnancies could be one goal that groups across the political spectrum can agree on. As long as the FDA does, it would give Perrigo shareholders a much-needed growth story. *—David Wainer*

Debt-Ceiling Comes With a Catch-22

U.S. 10-year Treasury yield during the 2011 debt-ceiling fight

Source: Tullett Prebon

Nothing focuses politicians' minds on cutting deals like cratering financial markets. And nothing stays investors' hands from hitting the sell button like a belief that an 11th hour deal will be struck. This paradox is part of what makes the debt-ceiling negotiations so precarious.

When Treasury Secretary Janet Yellen said on May 1 that the U.S. could become unable to pay all its bills as soon as June 1 if Congress doesn't raise the debt limit, the threat of another debt-ceiling crisis came into high relief. Up until then, most investors thought House Republicans and the White House would have more time to work things out. It is, of course, possible that enough money will come into the Treasury's coffers to push the so-called X date beyond next month, but there are no guarantees.

Despite the timeline, investors' working assumption seems to be the debt ceiling will get raised in time. There have been some hedges put in place—yields on Treasury bills maturing in June are higher relative to overnight rates than before Ms. Yellen's warning, and the cost of insuring Treasury holdings against the possibility of default has risen—but so far there is nothing approaching the turmoil markets experienced during the 2011 debt-ceiling standoff.

The 2011 experience taught investors once again that, when driven to the brink of danger, Washington eventually acts. Moreover, the economic fallout from the impasse turned out to be negligible. The economy kept muddling through a lackluster recovery and, despite a U.S. debt downgrade from Standard & Poor's, heady global demand for U.S. Treasurys soon sent the yield on the 10-year note to what was then its lowest levels on record.

Investors learned that the Treasury Department, working with the Federal Reserve acting as its fiscal agent, had plans to keep them whole. The transcript of an emergency Fed call on Aug. 1, 2011, released to the public in 2017, showed officials agreed to give priority to making payments on Treasury interest and principal, delaying other payments, such as for Social Security, as necessary.

Absent a distress signal from financial markets, some in Washington might not appreciate how damaging even a temporary default would be. An accidental one in the late 1970s, affecting a fraction of U.S. debt, led to a jump in borrowing costs that persisted for months. An intentional default affecting the whole of U.S. debt would be more serious—the world's trust in the Treasury market would be shaken. Although the economy is in a much better place than it was in 2011, when the labor market was scarred from the 2008 financial crisis, there is no telling how a debt-ceiling breach might interact with recent stresses in the banking system.

The best outcome would be for a debt-ceiling deal to be reached before the market starts ringing alarm bells, but that might not be in the cards. *—Justin Lahart*

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INNOVATIONS IN WORK

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THE WALL STREET JOURNAL.

Monday, May 15, 2023 | **R1**

TOMI UM

THE PERILS—AND PROMISE—OF HOT-DESKING

Research suggests many employees hate it. But that may be because so many companies are doing it wrong.

BY HEIDI MITCHELL

HOT-DESKING has some issues to work out.

With nearly half of the prepandemic office population in some major U.S. cities working remotely on any given day, hot-desking—where employees don't have assigned desks but grab an empty one on days they come into the office—seems like a cost-saving no-brainer. The Gensler Research Institute's 2022 U.S. Workplace Survey found that 19% of the office workers who responded had unassigned workspaces, compared with 10% in 2020.

There's just one problem: Many employees hate it. They complain about the nuisance of having to hunt for a work-

Please turn to page R2

HOW AI WILL CHANGE THE WORKPLACE

We asked some top thinkers from different fields to weigh in on what's ahead, as the AI explosion compels businesses to rethink, well, almost everything

BY SEÁN CAPTAIN

ARTIFICIAL intelligence has been affecting how we work for some time—helping to craft job postings and evaluate applications, judging how efficiently we complete jobs and, for gig workers, determining assignments and pay.

But in the past year, and especially the past six months, generative AI has supercharged the potential of technology to help, hinder or reorient how we work. Visual tools like DALL·E 2 and Midjourney may drastically change graphic design. Large language-model text generation, beginning in earnest with the release of ChatGPT, promises to affect every activity that involves touching a keyboard.

To learn more about how the worlds of work and AI will interact, we spoke with experts in computer science, human resources, recruiting, corporate leadership, psychology and more. Here are some of their predictions.

Automating ideas

AI will continue the current process of automating parts of workers' jobs. But while today's automation is often described as applying to dull, dirty and dangerous tasks such as moving parts in a fac-

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Inside

Helping Hand

More companies are starting employee-resource groups to help workers with caregiving responsibilities beyond parenting. **R3**

COLLEGE AND CAREER

Which colleges could lead you to the highest salaries? A new WSJ ranking in nine professions. **R6**

WRITING AIDS

If you hate to write—or just have to write—an array of tech tools can help the words flow. **R8**

Scan this code to see the steps we take in our 20s that can add up to a good job by age 30.

PERILS AND PROMISE OF HOT-DESKING

Continued from page R1

space every day they're in the office, not being able to find a station that suits their needs, and no longer having a permanent space that they can personalize. Collaboration is harder, they say, and they feel less connected to their colleagues.

"The recurring labor, anxiety and rootlessness associated with hotdesking were emotionally and physically exhausting," Manju Adikesavan, a Ph.D. candidate in environmental psychology at the City University of New York Graduate Center, wrote in a recently published paper. "Carrying work materials from place to place in campus buildings that were my workplaces made me feel like a visitor rather than a member of an academic community."

The good news for companies is that it doesn't have to be this way. For one thing, some people appreciate the opportunity to use a variety of workspaces and to engage with a broader range of colleagues. And research reveals that there are ways to minimize, and even eliminate, the negatives of hot-desking.

"It's important for leaders and workers to understand that this style of working is a mind-set, that if done right, it can offer a lot of freedom," says Christhina Candido, an associate professor of environmental and sustainable design at the University of Melbourne and a researcher of high-performance workplaces.

Feeling adrift

Unfortunately, in the rush to cope with the rise of remote work, many companies have implemented hot-desking without a lot of thought.

On one level, the problems with hot-desking are logistical. A review of 23 papers that looked at hot-desking in the past two decades was published in March in the Journal of Environmental Psychology. It observed that employees often found it impossible to locate the right kind of workstation for their needs—a cubicle with two monitors, perhaps, or a quiet standing desk, or a huddle room with a whiteboard, says Jennifer Veitch, a principal research officer at the National Research Council of Canada's Construction Research Centre and co-author of the study.

Issues like these are more than just a personal annoyance, the study showed. Hot-deskers also often had difficulty finding colleagues with whom they wanted to collaborate, Dr. Veitch says. And managers often found it more difficult to manage their team because they weren't always close to one another.

"The evidence does not show that more collaboration takes place when you throw people together in a soup of random desks," Dr. Veitch says. "Yes, a lot of conversation might happen, but not all of that is helpful to the organization."

The lack of control was also an issue for some employees in the study—the inability to control social interactions and to always find the quiet spaces that workers needed to concentrate, Dr. Veitch says.

Then there is the difficulty of adjusting your workspace to suit your preferences when you're not rooted in a given spot. "The challenge is that we are territorial people," says Dr. Candido. "We like to have our photos up, our coffee mug out."

Some workers have sought to reclaim that sense of personal space—undermining the whole concept of hot-desking in the process. David Courpasson, a professor of sociology and ethnography at Emlyon Business School in Lyon, France, recently researched a Belgian organization whose workers practiced what he calls "objectal resistance" by unofficially strategizing collective ways to preserve a sense of ownership of their hot desks.

"We observed that many had decided to reappropriate desks by leaving personal items out—photos, stickers, bags, even crumbs from previous lunches," Dr. Courpasson says of the research he conducted with Laurent Taskin, a professor of human resources and organization studies at the Louvain School of Management in Belgium. The resistance wasn't organized, he says, but it was discussed among employees. "Dissatisfaction was shared here and there, in corridor chats or during lunches and breaks," he says.

There was similar resistance higher in the ranks as well. "Even leaders weren't following the strict guidelines of the flex office process," Dr. Courpasson says. Eventually, some team leaders gave in and allowed a bit of personalization of shared workspaces, an approach the entire organization now tolerates, says the professor.

A longer workday

Some hot-deskers complain about the time wasted seeking a workspace that suits their needs, and say the ways they address that problem have altered their work schedules and eaten into their personal time.

In her 2022 study, Ms. Adikesavan, the Ph.D. candidate, looked at doctoral students hot-desking on a U.S. university campus. She found that they often arrived early or worked late, when their office was less crowded, to avoid competing with colleagues for suitable workspaces. They also often wound up working well outside of the usual 9-to-5 hours in subscription-based co-working spaces, for which they weren't reimbursed, as they tried to meet research or presentation deadlines, Ms. Adikesavan says.

Eva Bergsten, who has a doctorate in environmental and occupational medicine and is a research specialist at the University of Gavlë in Sweden, found similar problems in a study she recently published of companies that switched to hot-desking. Some employees she surveyed said that setup time stole precious work hours. "Not being able to change workplaces within the office smoothly—due to the wrong computer equipment or when the technology did not work optimally—was also a concern and very annoying," and it made employees' in-office time less productive, she says.

As with other logistical issues, these problems aren't just personal irritations. A 2019 study by Annu Haapakangas, a chief researcher at the Finnish Institute of Occupational Health, found that the difficulty of locating colleagues in a hot-desking office damaged communication and the formation of communities.

The move to hot-desking, Dr. Haapakangas says, "may also increase perceived work demands, at least in the short term," because less contact with colleagues and a weaker sense of community could create stress that leads people to feel that their work is more demanding than they previously thought.

All these problems for workers can become serious issues for their employers. Dr. Candido says dissatisfied workers who don't feel supported in the office are more likely to leave an organization, and the costs of replacing talent can outweigh the cost-saving measures that hot-desking can provide.

Dr. Veitch says that kind of cost calculation isn't always clear to a company's leaders. "There is definitely a challenge between the human-resources people and the facilities-management people," she says. "They may both report to the CFO, but the CFO might not be seeing the relationship between the cost to the building and the cost to the people in it. You can wind up with a real recruitment and retention problem."

Making it work

However, research also suggests that hot-desking doesn't *have* to be a disaster for employees. Some companies have adapted the basic model of hot-desking in ways that employees find attractive.

"I have seen success stories," says Dr. Veitch. "The introduction of 'neighborhoods' where people still have to move around but they become 'natives' to a home base area, as opposed to a desk, can work."

So-called hoteling is another common solution that takes some of the day-to-day stress out of having to find a workspace: Employees book a specific space ahead of time, making it more likely that they can find the properly equipped workstation they need and eliminating the wasted time of searching for a spot upon arrival at the office.

Research also has found benefits from providing a mix of spaces with different ambiences, including some with privacy. Leroy Gonsalves, an assistant professor of management and organizations at the Questrom School of Business at Boston University, studied a big company that went from assigned cubicles to a mix of workspaces—quiet areas with high partitions, noisier open cafes, spaces for small meetings and conference rooms, in addition to hot desks. Workers' control over their interactions with each other substantially increased, which they liked, the study found.

"People in our survey said that, if they sit with their team, colleagues come up to them constantly," Dr. Gonsalves says. "But in an environment with hot desks and other variations—a library, a cafe-like setting, little cubicles—you can be social or you can intentionally hide away."

"It gave employees agency to avoid unwanted interruptions while balancing individual tasks with professional obligations," he says. "Employees felt that their productivity was judged less by time spent being seen, and more on their work outputs in the new office space. It seemed to work well."

Carlos Martinez, a principal in Gensler's New York office and creative director of the architectural firm's Northeast region, says that nearly every corporate project he is working on incorporates hoteling and a mix of workspaces similar to the variety at the company Dr. Gonsalves studied. Cubicles for private phone calls, spaces for quiet concentration, large socializing areas and even outdoor space are common, he says. It's important for these design elements to be specific to the needs of employees at each company, not based on a preset pattern, he says. "For a long time, the workplace was homogeneous," Mr. Martinez says. "Now it's very specific. One size does not fit all."

Other research suggests the importance of setting up office rules around touchy issues such as cleanliness and quiet areas. Ms. Adikesavan's research notes the value of providing lockers for employees to store items essential to their work where clean-desk policies are in place.

Management's role

To get employees to buy into such a setup and come into the office with enthusiasm, companies need to first listen to workers and get their input on creating offices that fit their needs, says Dr. Bergsten of the University of Gavlë. Her 2021 study found that the more workers participated in activities that explained the change process, the higher their overall satisfaction.

Managers' attitudes also are important, Dr. Bergsten says. In another recent study, she found that workers who perceived their leadership to be change-oriented and supportive of their employees during the transition to hot-desking were more productive after the change than those who didn't feel that was the case. "Managers should be positive promoters" of this new way of working, she says.

Dr. Candido's research similarly suggests the importance of company leadership in making hot-desking work. "You can't be talking about sharing a space and then the manager is always working from the conference room," the researcher says. "Top to bottom must embrace and engage or it just feels like a cost-saving exercise, which workers will notice."

What she sees in the research on the topic, she says, is that if unassigned space is well designed and well managed, people will naturally organize at a group level and create a successful workplace.

"If you want quiet, go there. If you want to have a coffee with colleagues, go there, etc.," she says. "It becomes part of the office culture."

Ms. Mitchell is a writer in Chicago. She can be reached at ***reports@wsj.com.***

'In an environment with hot desks and other variations—a library, a cafe-like setting, little cubicles—you can be social or you can intentionally hide away.' —Leroy Gonsalves

19%

of U.S. office workers don't have an assigned seat, up from 10% before Covid

74%

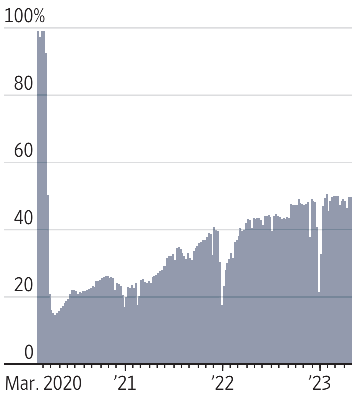
of people with an assigned workspace say the office environment boosts their productivity, vs. 65% of those without assigned desks

Source: Gensler Research Institute 2022 U.S. Workplace Survey

A mix of workspaces tailored to the varying needs of a company's employees can make hot-desking succeed.

GARRETT ROWLAND/GENSLER

Average office occupancy compared with prepandemic levels for the 10 biggest U.S. markets



Source: Kastle Systems card-swipe data

STRUGGLING CAREGIVERS FIND NEW SUPPORT FROM EMPLOYEE GROUPS

The groups give employees a place to share experiences, get resources and push for benefits

BY TARA WEISS

JASON TERRELL didn't think much about the challenges caregivers face until his mother developed Alzheimer's.

He struggled to focus on his work at BP as he helped care for his mother, and then deal with probate for her will after she died in 2017. His performance suffered while he contended with emotional and physical exhaustion—a situation he didn't know how to talk about at the company.

"I hold myself to an incredibly high standard in my work," says Mr. Terrell, a diversity, equity and inclusion consultant, program coordinator and business resource group lead.

So, he was sympathetic when he got requests from employees about adding a new employee-resource group—focused on caregivers. After some discussion, he expanded an existing working-parent group to cover all caregivers.

"If one had existed when my mother was ill, I could've gotten the support I needed and information on how to talk to my manager," says Mr. Terrell.

Help for the helpers

Employee-resource groups are an old idea, and they're usually focused on people with shared backgrounds such as underrepresented races. But groups focusing on caregivers of *any* background have taken off recently—in part because the pandemic highlighted the pressures of caregiving as the walls between home and work crumbled. Companies are recognizing that a significant swath of employees are now caregivers, and they need a place to share experiences, get resources and advocate for changes at work.

A 2022 white paper, published by the Rosalynn Carter Institute for Caregivers, found that one in five employees serves as an unpaid caregiver for a family member. These employees miss an average of 3.2 days a month to provide care, and are also at greater risk of quitting: Nearly one-third of caregiver employees have voluntarily left a job because of their caregiving responsibilities, according to the institute's research.

Caregiver employee-resource groups have successfully advocated for a spectrum of benefits at some companies. Among other things, a growing number of companies have gotten employees paid time off for caregiving outside of sick days and parental leave, as well as coverage for the cost of home-care aides.

Companies, meanwhile, are recognizing how appealing those sorts of benefits can be to employees. "Increasingly, employers understand the benefit of a caregiving ERG as a marketing and retention tool," says Marjorie Powell, AARP's chief human-resources officer.

Ms. Powell is a long-distance caregiver herself: She helps look after her 86-year-old mother in Michigan even as she works in the Washington, D.C., area. "You don't turn off your family just because you come into work," she says. "When an employer acknowledges that, it boosts engagement."

JERRY TERRELL

Jason Terrell (right) with his mother (left) and sister, Alanna Terrell-Motzi.

Broadening membership

Very often, the caregivers who need help are part of the "sandwich generation," with both young children and elderly parents to look out for.

That nickname describes Ijeoma Emeka. "I am a parent of three and have my parents and my grandmother in a remote caregiving care situation," says the senior vice president of portfolio delivery executive, global technology at Bank of America.

She's also one of three chairpeople of the bank's parents and caregivers network. The group increased its membership 30% in the past three years to more than 24,000 members from 13,000, Ms. Emeka says. She's also a member herself: "I have absolutely utilized this group for support," she says, turning to it for offerings such as Papa, an online marketplace which allows older adults or their family members to hire part-time vetted "pals" to assist with non-medical care.

1 in 5

employees serves as an unpaid caregiver for a family member who is aging, ill or disabled

3.2

Average days of work a month that employees who are caregivers miss

Source: Rosalynn Carter Institute for Caregivers

The group has tapped the bank's experts—including its financial gerontologist and personal-wealth and retirement advisers—to hold education sessions with members. The group also expanded an online presentation of benefits that the bank offers.

That is how Jessica Baccus discovered Maven, a benefit the company was offering that gives employees access to healthcare professionals around the clock. When her daughter was born three months into the pandemic with breathing issues, Ms. Baccus was concerned about potentially exposing the baby to Covid at a hospital or pediatrician's office. So, she regularly spoke to Maven healthcare professionals via video chat at all hours.

"If I didn't have to bring her to the doctor's office, that was the best-case scenario," says Ms. Baccus, a business strategy and initiative program consultant at Bank of America.

Recognizing the role

One hurdle for employee-resource groups—and the companies that sponsor them—is that some employees don't join, because they don't see themselves as caregivers. To them, taking care of family members seems like an obvious obligation and part of life, rather than a special role that deserves advocacy.

But if employers don't know how many caregivers are on their staff, it is hard to provide the right benefits, offer support and reduce the stigma around employees needing time away to care for relatives, say advocates and executives.

Caregivers represent "the biggest talent segment missing from corporate diversity data," says Sarah Johal, executive director of the Parents in Tech Alliance, a national nonprofit working to build healthy workplaces for families.

*Ms. Weiss is a writer in New York. Email **reports@wsj.com.***

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AI'S IMPACT IN THE WORKPLACE

Continued from page R1

tory or warehouse, generative AI brings a new dynamic: Primarily, it supports knowledge work by providing the ability to create first drafts of documents, emails, presentations, images, video, product designs, etc.

So, knowledge workers might spend more time editing than creating, particularly as generative AI is embedded into all the software products they use today. For instance, instead of an email system just typing ahead a few words, it could draft several paragraphs. Customer-relationship-management software could suggest topics to discuss with a sales prospect and even a script to follow. And a salesperson could describe a presentation in natural language, and draft slides could be created, accessing corporate data and images to fill out details.

But there are some GenAI applications where the potential to have transformative impact really comes to the fore: For example, in research and development, some experiments using generative AI to support writing software code have shown very high levels of increasing productivity. But that doesn't mean we'll need a lot fewer software engineers, because the world needs more software. Generative AI also has the potential for improving the productivity of contact centers. There already were technologies that could automate interactions with customers; generative AI has the potential for making these interactions feel much more natural.

—**Michael Chui**, *Partner, McKinsey Global Institute*

Flatter organizations

Artificial intelligence is likely to flatten many organizations due to its ability to automate work activities. Right now, most organizations have entry-level people who perform routine tasks, midlevel individuals who supervise them and high-level employees who set the direction of the organization.

That organizational structure will no longer be necessary. AI can automate many of the tasks performed by entry-level workers. Accounting features, purchase orders and job requisitions are already being automated, and workplaces no longer need people who manually compile or analyze information.

As generative AI becomes more widely deployed, even more tasks will be automated. In addition, job supervision and assessment won't need as much human oversight. Customers can rate employees on how well they perform basic tasks and allow people to get the services they want. Using data analytics and AI, companies can use the responses to weed out low-performing workers and reward their top individuals. The end result will be fewer layers of management and a smaller number of employees overall in the organization.

—**Darrell West**
Senior fellow, governance studies Brookings Institution

How human are we? Machines will tell us

In the past, managers turned to software to judge workers on technical matters—counting keystrokes or time away from the screen. Now companies are using machines to judge how much empathy their employees show.

I was recently sent a "management tip of the day," advice on how to prepare for a job interview conducted by an artificial intelligence—a process that is all too common these days. A good score required that I appear "natural" with the machine, defined as injecting "authenticity and humanity to the interview." It seemed a through-the-looking-glass request. A machine would be judging me on qualities that only human beings can exhibit.

The AI judgments don't end with interviews. It is increasingly common for corporations to use AI programs to monitor employee empathy on the job. For instance, in call centers, AI programs coach and score workers on an empathy scale to judge their performance with callers.

With the addition of ChatGPT to a full suite of office products, texts, emails and calls, there is no limit to the interactions that may be judged by pretend-empathy machines. They will pretend to understand jealousy, competition, depression and insecurity, all the messy human feelings that come up in the life of a firm.

When machines test us on how we respond to such human complexities, high scores may go to those who exhibit qualities that machines value most—consistency and a bias toward tidying up what seems messy. Those who don't stack up may lose their jobs.

It is backward thinking: Technology redefines human empathy as what machines can understand. Having built the machines that will judge us, now we will train ourselves to please the machines.

—**Sherry Turkle**, *Author and Abby Rockefeller Mauzé Professor of the Social Studies of Science and Technology, Massachusetts Institute of Technology*

A threat to ethics

We are already seeing the rise of digital assistants that speak with a human voice and can use human appearance and social intelligence to negotiate disputes, brainstorm business strategies or conduct interviews. But our research illustrates that people may act less ethically when collaborating via AI.

Traditionally, teammates establish emotional bonds, show concern for each other's goals and call out their colleagues for transgressions. But these social checks on ethical behavior weaken when people interact indirectly through virtual assistants. Instead, interactions become more transactional and self-interested.

For instance, in typical face-to-face negotiations, most people follow norms of fairness and politeness. They feel guilt when taking advantage of their partner. But the dynamic changes when people use an AI to craft responses and strategies: In these situations, we found, people are more likely to instruct an AI assistant to use deception and emotional manipulation to extract unfair deals when negotiating on their behalf.

~2 IN 3
current jobs in the U.S. and Europe are exposed to AI automation in some form

UP TO 7%
of jobs could be entirely replaced by AI

63%
of jobs could be complemented by AI-powered tools

37%
of U.S. adults said they were more concerned than excited by the increased use of AI in daily life

45%
said they were equally concerned and excited

Sources: Joseph Briggs and Devesh Kodnani, Goldman Sachs (jobs); Pew Research Center "AI and Human Enhancement" survey, Nov. 2021 (concerned vs. excited)

Understanding these ethics risks will become an active focus of business policy and AI research.

—**Jonathan Gratch**
Professor of computer science, University of Southern California

An edge for the aged

AI will enable older workers to be seen, even by those with ageist eyes, as young again.

Younger adults tend to excel at work that uses fluid intelligence that involves analysis and solving discrete problems quickly. Older workers are thought to exhibit greater crystallized intelligence—the capacity to leverage experience and knowledge gained over years to quickly see patterns, nuance and emotional insights, and the capacity to determine which problems should be addressed and which are just noise.

AI is likely to provide a kind of augmented intelligence to older workers, enabling experienced professionals to fully leverage their talent and skills.

For example, AI will be an invaluable collaborator with physicians, speeding the collection and organization of critical information such as patient symptom history, genetic profiles, medication interactions, as well as past successful treatment plans for similar conditions, etc. These systems will enable physicians of all ages to gather information quickly, but older doctors will be better equipped to apply their years of experience and knowledge to validate AI diagnoses and treatment recommendations.

AI will be more than a collaborative assistant to older workers. It will also be a valuable coach. The sheer growth and velocity of knowledge and technology is making training and upskilling essential. Unfortunately, many employers don't invest in older-worker education. Now AI applications are being deployed in workplace education to address individual learning and knowledge gaps, helping older workers remain current and competitive.

—**Joseph F. Coughlin**
Director of AgeLab, Massachusetts Institute of Technology

Navigating new tech

Today, most organizations suffer from a "digital dexterity gap," where the workforce is largely unable to keep pace with fast-changing technology. Organizations have more technology than their employees are comfortable using, creating barriers to efficiency and productivity growth.

AI services strip away complexity. By using conversational interfaces and natural-language processing, AI removes the need for workers to master complex computer functions and menus. People simply describe what is needed, in nontechnical language, and refine their requests to get better output.

An employee, for example, could give an AI historical data and say, "Find and rank all the variables that will determine the market potential for this new product." Before conversational interfaces were developed, getting the information would require a lengthy and complex series of interactions.

—**Matt Cain**
Vice president and distinguished analyst, Gartner

An opportunity for building talent

As AI takes over routine tasks, there will be a temptation to cut the whole tier of entry-level employees: Summarizing documents, answering routine emails, writing basic computer code and solving simple logistical challenges are all tasks that AIs can do about as well as an inexperienced human, and at much lower cost.

But employers still need an on ramp for new hires. If you stop hiring entry-level employees, you'll have to do all your midlevel hiring from outside the organization. And if every organization pares back on entry-level hires, it will get harder and harder to find experienced midcareer talent *anywhere*.

That's why it pays to cultivate your own long-term talent pool by hiring green employees, but rethinking how they are tasked and trained. Instead of piling your juniors with grunt work and trusting that they'll learn through observation, assign them more challenging tasks, like drafting reports instead of just summarizing them—the explosion in AI research and writing tools means that kind of work is now well within the grasp of inexperienced hires. With more active coaching and mentoring, these green employees can grow into valuable colleagues, much more quickly.

—**Alexandra Samuel**
Digital-workplace speaker and co-author of "Remote, Inc."

The danger of following blindly

So many jobs involve writing standard responses—thank-you notes to customers, responses to job applicants and unfortunately term papers—that AI is instantly and easily used in almost every white-collar role.

The concern isn't that the responses produced aren't original or creative. How creative does a performance appraisal need to be? It is that if ChatGPT writes the report, the "author" hasn't thought about it, hasn't weighed the arguments and then come to their own conclusions in the text. They cannot explain to someone why the report says what it does, but they now have to live with its conclusions.

What happens when the ChatGPT report fails to include proprietary information that you could have found if you searched yourself, and it changes the conclusions? How do we explain to a subordinate why the appraisal written by ChatGPT gave them a lower score compared with last year, even though their performance seemed to be the same? The temptation to use it without thinking through the arguments and explanations could lead to big mistakes.

—**Peter Cappelli** *and* **Sonny Tambe**, *Professor and associate professor, Wharton School of the University of Pennsylvania*

Big-picture thinking

Workers are already using ChatGPT to craft the perfect Facebook ad or tools like Descript to edit videos, but AI will get incorporated in more upstream work. AI will be in the boardroom, brainstorming sessions and planning meetings.

Imagine an AI system that runs global simulations and impact analyses for 5,000 different budget plans. Or an AI that proactively writes new code for you when it discovers that you have a bottleneck in your sales planning. Or a proxy AI trained on customer research that allows you to have simulated conversations with your target market. We're moving from task-oriented AI to goal-oriented AI, and enterprises are looking to leverage it safely, securely and ethically.

—**Allie K. Miller**, *AI entrepreneur, adviser and investor*

Money management and the human touch

Many asset-management companies are now offering hybrid advisory services—involving both human advisers and algorithms—to their clients. But these new services are unlikely to reduce the demand for human advisers.

Instead, automation is expanding the market for financial advisers by making it more cost effective to serve clients with lower levels of wealth. Human advisers can now cater to more clients, since certain tasks, such as addressing simple customer queries and constructing portfolios, can be automated. As a result, asset managers are now hiring more human advisers instead of laying them off.

In addition, the requirements for a financial adviser's success are changing. As more portfolio management is turned over to algorithms, technical portfolio-allocation skills are becoming less significant. However, it is becoming more important for advisers to explain how algorithms operate and assist investors in navigating turbulent market conditions. Our research shows that human advisers are still essential for customer satisfaction and retention because of their ability to reduce clients' discomfort from interacting with algorithms and reducing clients' uncertainty regarding the algorithms' performance.

—**Alberto Rossi**, *Finance professor and director of the AI, Analytics and Future of Work Initiative, Georgetown University*

Navigating the corporate-benefits maze

AI-powered "concierge" systems will reduce or eliminate the frustrating search for answers that many employees endure today when seeking services from their employer. These systems will help employees make the most of their benefits, stay compliant with policies or simply find out information about their colleagues, organization structure or customers that can sometimes be difficult to unearth in large organizations. When do my health benefits renew? What is my current deductible? What is the policy for meal expenses in New York?

What's more, in the hybrid work environment, AI-driven concierge tools will book conference rooms, optimize the location of colleagues in the office so they can better collaborate, and help office managers manage capacity and services.

—**Joe Atkinson**
U.S. chief products and technology officer, PwC

Don't forget human judgment

At its best, AI will drive better collaboration and productivity. It will help employees turn notes into documents and documents into presentations. Yet human judgment is key to unlocking AI's power. Our data reveals that only around half of employees believe they know when to question the results of automation or AI—the other half don't think they have that skill. But generative AI is already known to hallucinate—make up false facts—and employees who blindly follow its outputs risk failing.

So, companies must equip employees with the skills and inclinations needed to successfully use AI. Rather than acting on the AI's meeting summary alone, employees must understand that talking to human colleagues who attended the meeting isn't optional. They must also learn to proofread AI-produced text, confirming cited facts with outside sources. And governance structures must ensure that AI-produced content always includes a human in the loop before it is used.

—**J.P. Gownder,** *Vice president and principal analyst, Forrester*

Machines get into human resources

The emergence of AI tools and data analytics is transforming the way organizations discover, assess and select talent. If trained with the right data, AI models can also compare candidate profiles to a company's most successful employees, identify professionals with a proven record and determine who is most likely to consider a job change.

For example, for certain roles, high performers' profiles include a broad range of skills that are relevant to multiple roles, while for other functions, optimal skill sets are much more narrow and specific. Our data indicates that the comparison of a candidate's skills to those of high performers produces the most predictive indicator of future success, particularly on contract jobs.

Also, AI models can be further enhanced by incorporating individual performance data for employees or contractors who have previous experience with an employer. There is a wealth of such data available to talent solutions firms that employ hundreds of thousands of contractors annually.

Ultimately, though, it is important to think of AI as a tool—not a substitute—for the human art of recruiting. Assessing and selecting talent requires insight about a candidate's communication skills, attitude and determination level and what it takes to succeed.

—**M. Keith Waddell**
President and CEO, Robert Half

A productivity boost

Early research suggests that while generative AI is likely to boost the productivity of all workers, it may benefit low-skilled workers more. A randomized field experiment by Microsoft reported that generative AI enabled a 55% decrease in average task-completion time for software developers, with the most benefit for older developers and those with less programming experience. Similarly, a study from MIT reports that ChatGPT's use in professional writing raises average productivity and quality for low-ability workers more than their high-ability peers.

In an ongoing experimental study with M.B.A. students who were tasked with writing business reports, I found that ChatGPT's availability not only increased productivity but also student satisfaction. More students expressed a desire to write when a tool like ChatGPT was available. In short, the impact of generative AI might not just be a general increase in productivity but also a narrowing of the productivity gap between low-skilled workers and high-skilled ones.

—**Kartik Hosanagar**
John C. Hower Professor, Wharton School of the University of Pennsylvania

A tool for hackers

It is the classic email scam: An employee receives a bogus note that appears to be from their manager, telling them to transfer funds to some account. For this to be convincing, the attacker needs to access the company's computer systems to learn about the firm and the target, including their personal details.

AI makes this scamming much easier—and more dangerous.

By getting access to companies' internal emails and nonpublic reports, hackers can use AI to generate very convincing messages. For example, the message might start with: "Fred, it was great to have dinner with you and your wife last Wednesday, we should do that again. Meanwhile, I need you to…"

Or how about a phone call or videoconference with your boss? Deep fakes make it possible to imitate the voice and even the image of your manager.

AI may also lead to smaller and smaller targets for scams. If it takes lots of manual labor to create customized spear-phishing emails, it is not worth it for hackers to cheat people out of $100. But if AI makes it trivial and cheap to create phony emails, no one is too low on the totem pole to be ignored.

All this raises the level of skepticism that we must have substantially. Procedures will have to be put in place to validate the authenticity of who you are dealing with. In many cases, a phone call might be sufficient. A somewhat deeper approach might be a phone call to the boss' administrative assistant, in addition to a boss—a bit like doing multifactor authentication on the computer. In extreme cases, a face-to-face meeting might be necessary.

—**Stuart Madnick**, *Professor of information technologies, MIT Sloan School of Management*

Spotting the skill gaps

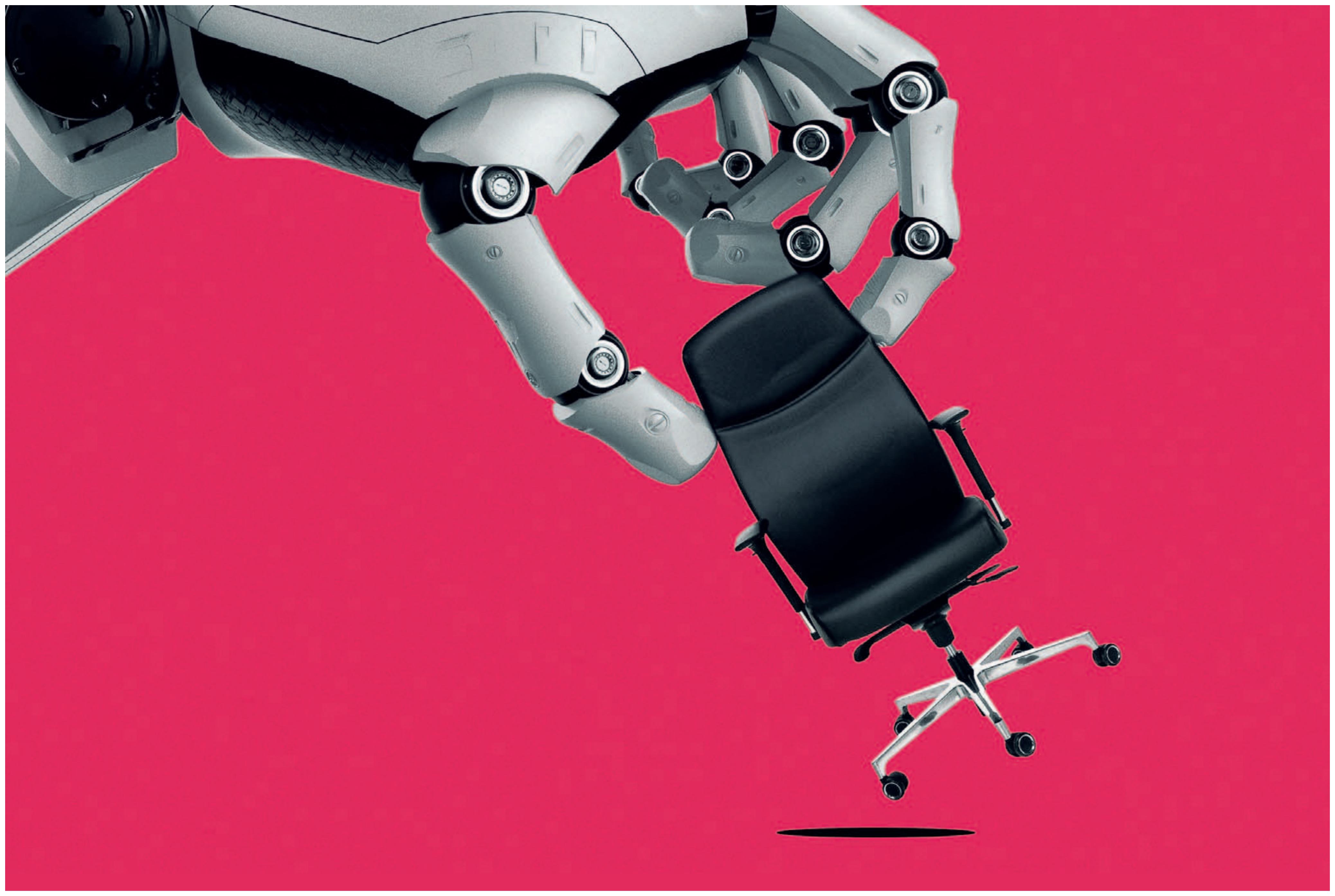
AI helps organizations build for the future by automatically detecting employee, team and organizationwide skills—and identifying ways to address gaps before management is even aware of them.

For roles like nurses, software developers and marketers, necessary skills are constantly changing, and it can be tough for organizations to keep track of what is needed. Nurses, for instance, must become familiar with an ever-increasing number of tech platforms, as well as data analysis to help patient outcomes.

As these needs evolve, AI can help keep track of what skills organizations need and predict what they might need next. For instance, a business could use AI to scan job descriptions in its industry to look for trends. The AI might notice that lots of marketing jobs now require employees to understand new types of analytics—and *your* employees must understand them, too, or miss out on important strategic insights.

—**Mahe Bayireddi**
CEO and co-founder, Phenom

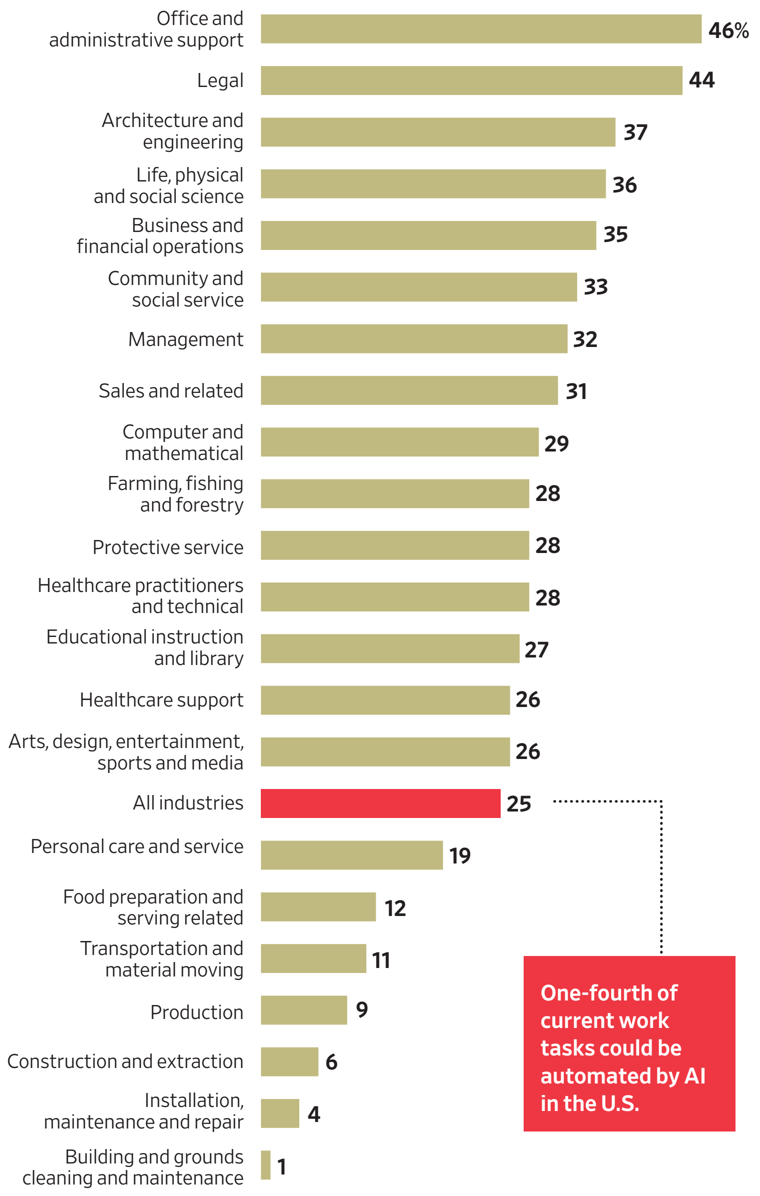
Mr. Captain is a writer in Asheville, N.C. He can be reached at reports@wsj.com.



MIKEL JASO

AI on the Job

Share of full-time-equivalent industry employment exposed to automation by AI in the U.S.



Source: Goldman Sachs Global Investment Research, March 2023

The Top Colleges for High-Paying Careers

We looked at nine professions and asked: Which colleges could lead you to the highest salaries?

FOR ANYBODY trying to figure out where to go to college, the factors that go into that decision are mind-numbingly complex. What will it cost? Where is it? What fields of study do they excel in? How big are the classes? What's the social life like? Can I get in? And on and on and on.

In a new ranking, we wanted to focus on one of the most crucial, but rarely considered, issues: future salaries. And specifically, what effect does the college somebody went to have on their salary, if the choice of careers and the number of years in the field are the same? The ranking, compiled by Burning Glass, a nonprofit organization that researches employment trends, answers that question for nine professions: finance, management consulting, technology, data science, law, accounting, engineering, software development and marketing.

Burning Glass analyzed data about experience and pay from Lightcast, a labor-market data firm, and Glassdoor, a company-ratings website, to determine the average salaries that graduates earn in their first 10 years out of college. The ranking looks at how much graduates of 2,025 schools earn compared with the median earnings for graduates in each field.

"The idea behind this was to give students and families the information to make better-informed decisions about the paths that are most likely to lead them to where they want to go," says Matt Sigelman, president of Burning Glass. "We're asking students to make very significant investments, and the reality is that is seldom tied to outcomes."

Of course, Mr. Sigelman adds, nobody thinks that money is the sole or even the best way of evaluating outcomes for many students. "There are plenty of things one can do in a given field or across fields that aren't well paid," he says. Still, he says, salary "is as good a metric as you can get about outcomes."

For each profession, we looked separately at the top public and private schools, since for many students, the public vs. private question is the starting point in their search for the ideal undergraduate education.

Here's how the colleges lined up, based on the professions.

*—**Kevin McAllister,** Wall Street Journal rankings reporter*
Email ***kevin.mcallister@wsj.com.***

Scan this code to see the full report, including the top 20 colleges in each category and cost information on the schools.

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BRYAN ANSELM FOR THE WALL STREET JOURNAL

Princeton is in the top five in eight of nine private-college salary rankings, including No. 1 in data science.

Accounting Salaries | These graduates earn higher pay than the median graduate in accounting

Top 10 Private Colleges

RANK	COLLEGE	ANNUAL SALARY PREMIUM	ACCOUNTING % OF GRADUATES	AVERAGE YEARLY SALARY
1	Harvard University	$25,394	0.70%	$93,111
2	Duke University	18,072	0.81	85,789
3	Columbia University in the City of New York	17,488	0.95	85,205
4	Dartmouth College	17,351	1.01	85,068
5	University of Pennsylvania	16,756	1.09	84,473
6	Tufts University	15,828	0.75	83,545
7	Santa Clara University	14,183	5.80	81,900
8	Cornell University	13,519	1.14	81,236
9	Northwestern University	13,226	0.90	80,943
10	Georgetown University	13,066	1.77	80,783

Top 10 Public Colleges

RANK	COLLEGE	ANNUAL SALARY PREMIUM	ACCOUNTING % OF GRADUATES	AVERAGE YEARLY SALARY
1	San Jose State University	$12,171	3.93%	$79,888
2	University of California-Berkeley	11,421	2.19	79,138
3	California Polytechnic State University-San Luis Obispo	10,404	3.46	78,121
4	University of Virginia-Main Campus	9,370	1.68	77,087
5	San Francisco State University	8,423	3.01	76,140
6	University of California-Santa Cruz	8,284	2.54	76,001
7	University of California-Davis	8,229	2.29	75,946
8	University of Connecticut	7,336	4.96	75,053
9	College of New Jersey	6,864	4.60	74,581
10	Binghamton University	6,853	5.48	74,570

Source for all tables: Burning Glass analysis of data from Lightcast and Glassdoor

Data Science Salaries

Top 10 Private Colleges

RANK	COLLEGE	ANNUAL SALARY PREMIUM	DATA SCIENCE % OF GRADUATES	AVERAGE YEARLY SALARY
1	Princeton University	$37,691	1.73%	$138,014
2	Stanford University	37,618	1.77	137,941
3	California Institute of Technology	33,271	4.75	133,594
4	Massachusetts Institute of Technology	31,816	2.09	132,139
5	Harvard University	30,619	1.55	130,942
6	Duke University	28,134	1.08	128,457
7	Dartmouth College	26,134	1.08	126,457
8	University of Chicago	22,984	2.48	123,307
9	University of Pennsylvania	21,631	1.14	121,954
10	Columbia University in the City of New York	21,353	1.56	121,676

Top 10 Public Colleges

RANK	COLLEGE	ANNUAL SALARY PREMIUM	DATA SCIENCE % OF GRADUATES	AVERAGE YEARLY SALARY
1	University of California-Berkeley	$29,018	1.60%	$129,341
2	University of California-Los Angeles	16,779	1.08	117,102
3	University of California-Davis	15,687	0.87	116,010
4	San Jose State University	15,133	0.33	115,456
5	San Francisco State University	15,107	0.29	115,430
6	California Polytechnic State University-San Luis Obispo	12,978	0.56	113,301
7	University of California-San Diego	11,757	1.19	112,080
8	University of California-Santa Barbara	11,160	0.75	111,483
9	University of California-Santa Cruz	8,703	0.70	109,026
10	University of Illinois Urbana-Champaign	8,393	0.99	108,716

Engineering Salaries

Top 10 Private Colleges

RANK	COLLEGE	ANNUAL SALARY PREMIUM	ENGINEERING % OF GRADUATES	AVERAGE YEARLY SALARY
1	Harvard University	$39,945	1.79%	$130,119
2	Stanford University	34,385	6.57	124,559
3	California Institute of Technology	25,252	13.63	115,426
4	Princeton University	24,995	3.97	115,169
5	Brown University	24,553	3.02	114,727
6	University of Pennsylvania	20,477	2.94	110,651
7	Massachusetts Institute of Technology	19,576	15.00	109,750
8	Columbia University in the City of New York	17,736	4.06	107,910
9	Dartmouth College	16,256	2.98	106,430
10	Santa Clara University	15,883	5.62	106,057

Top 10 Public Colleges

RANK	COLLEGE	ANNUAL SALARY PREMIUM	ENGINEERING % OF GRADUATES	AVERAGE YEARLY SALARY
1	University of California-Berkeley	$20,339	5.64%	$110,513
2	University of California-Santa Cruz	20,048	3.22	110,222
3	United States Naval Academy	15,986	8.94	106,160
4	San Francisco State University	15,911	2.24	106,085
5	San Jose State University	15,006	6.80	105,180
6	University of California-Los Angeles	13,916	5.02	104,090
7	Montana Technological University	13,908	35.43	104,082
8	University of North Carolina at Chapel Hill	13,862	1.31	104,036
9	University of Texas at Austin	13,556	6.94	103,730
10	University of California-Santa Barbara	11,691	4.13	101,865

Finance Salaries

Top 10 Private Colleges

RANK	COLLEGE	ANNUAL SALARY PREMIUM	FINANCE % OF GRADUATES	AVERAGE YEARLY SALARY
1	Massachusetts Institute of Technology	$48,051	4.09%	$144,802
2	Harvard University	39,879	8.84	136,630
3	Princeton University	39,094	9.75	135,845
4	University of Pennsylvania	39,092	12.65	135,843
5	Dartmouth College	37,768	9.02	134,519
6	Yale University	34,148	8.58	130,899
7	Columbia University in the City of New York	33,354	10.22	130,105
8	Duke University	32,568	7.80	129,319
9	Middlebury College	32,326	6.68	129,077
10	University of Chicago	31,833	7.69	128,584

Top 10 Public Colleges

RANK	COLLEGE	ANNUAL SALARY PREMIUM	FINANCE % OF GRADUATES	AVERAGE YEARLY SALARY
1	University of Virginia-Main Campus	$19,676	5.81%	$116,427
2	University of Michigan-Ann Arbor	18,818	4.10	115,569
3	Binghamton University	18,268	4.51	115,019
4	University of California-Berkeley	18,040	2.89	114,791
5	William & Mary	15,559	4.17	112,310
6	CUNY Bernard M Baruch College	14,416	11.81	111,167
7	Rutgers University-New Brunswick	14,386	4.47	111,137
8	Stony Brook University	11,414	3.13	108,165
9	University of California-Los Angeles	10,653	2.18	107,404
10	SUNY at Albany	10,479	4.01	107,230

Law Salaries

Top 10 Private Colleges

RANK	COLLEGE	ANNUAL SALARY PREMIUM	LAW % OF GRADUATES	AVERAGE YEARLY SALARY
1	Stanford University	$49,178	2.35%	$161,209
2	Princeton University	42,219	2.96	154,250
3	Harvard University	41,071	3.07	153,102
4	Dartmouth College	38,355	3.04	150,386
5	Yale University	36,493	4.06	148,524
6	University of Pennsylvania	33,004	2.95	145,035
7	Duke University	29,467	3.53	141,498
8	University of Southern California	26,744	1.89	138,775
9	Cornell University	26,603	2.47	138,634
10	Washington University in St. Louis	26,467	2.62	138,498

Top 10 Public Colleges

RANK	COLLEGE	ANNUAL SALARY PREMIUM	LAW % OF GRADUATES	AVERAGE YEARLY SALARY
1	University of California-Berkeley	$27,543	2.40%	$139,574
2	University of California-Los Angeles	24,820	2.64	136,851
3	University of Virginia-Main Campus	22,510	1.98	134,541
4	University of California-San Diego	17,903	1.69	129,934
5	University of California-Irvine	14,088	1.53	126,119
6	University of California-Santa Barbara	13,681	1.70	125,712
7	University of California-Davis	13,483	1.32	125,514
8	University of Utah	11,950	1.20	123,981
9	University of Michigan-Ann Arbor	11,801	2.31	123,832
10	University of Washington-Seattle Campus	10,422	1.38	122,453

Management Consulting Salaries

Top 10 Private Colleges

RANK	COLLEGE	ANNUAL SALARY PREMIUM	MANAGEMENT CONSULTING % OF GRADUATES	AVERAGE YEARLY SALARY
1	Harvard University	$61,042	7.59%	$155,051
2	Massachusetts Institute of Technology	58,083	4.11	152,092
3	Princeton University	56,117	6.38	150,126
4	Yale University	53,192	7.37	147,201
5	Dartmouth College	50,950	6.14	144,959
6	Stanford University	48,290	4.47	142,299
7	Duke University	44,985	5.56	138,994
8	University of Pennsylvania	44,344	6.19	138,353
9	Williams College	42,627	4.92	136,636
10	Rice University	42,025	4.15	136,034

Top 10 Public Colleges

RANK	COLLEGE	ANNUAL SALARY PREMIUM	MANAGEMENT CONSULTING % OF GRADUATES	AVERAGE YEARLY SALARY
1	Georgia Institute of Technology-Main Campus	$21,473	3.90%	$115,482
2	University of Michigan-Ann Arbor	19,395	3.12	113,404
3	University of Virginia-Main Campus	18,769	6.08	112,778
4	University of California-Berkeley	18,289	2.57	112,298
5	University of Texas at Austin	13,718	2.61	107,727
6	University of North Carolina at Chapel Hill	11,667	3.76	105,676
7	University of California-Los Angeles	10,708	2.35	104,717
8	University of Illinois Urbana-Champaign	9,613	3.05	103,622
9	William & Mary	8,009	6.63	102,018
10	California Polytechnic State University-San Luis Obispo	7,954	2.23	101,963

Marketing Salaries

Top 10 Private Colleges

RANK	COLLEGE	ANNUAL SALARY PREMIUM	MARKETING % OF GRADUATES	AVERAGE YEARLY SALARY
1	Stanford University	$38,147	16.38%	$131,194
2	California Institute of Technology	30,320	6.19	123,367
3	Harvard University	29,988	15.18	123,035
4	Massachusetts Institute of Technology	29,858	10.39	122,905
5	Princeton University	29,755	13.76	122,802
6	Santa Clara University	27,866	12.93	120,913
7	Yale University	25,983	14.25	119,030
8	Claremont McKenna College	25,478	16.23	118,525
9	University of Pennsylvania	25,403	17.32	118,450
10	Columbia University in the City of New York	24,170	13.70	117,217

Top 10 Public Colleges

RANK	COLLEGE	ANNUAL SALARY PREMIUM	MARKETING % OF GRADUATES	AVERAGE YEARLY SALARY
1	University of California-Berkeley	$25,163	11.21%	$118,210
2	San Jose State University	22,155	6.88	115,202
3	California Polytechnic State University-San Luis Obispo	18,594	8.12	111,641
4	United States Military Academy	17,734	11.44	110,781
5	University of California-Davis	16,730	7.33	109,777
6	University of Virginia-Main Campus	15,592	11.33	108,639
7	Georgia Institute of Technology-Main Campus	15,508	9.01	108,555
8	University of California-Los Angeles	13,656	9.52	106,703
9	University of Michigan-Ann Arbor	13,188	10.87	106,235
10	University of Washington-Seattle Campus	13,149	8.89	106,196

Software Developer Salaries

Top 10 Private Colleges

RANK	COLLEGE	ANNUAL SALARY PREMIUM	SOFTWARE DEVELOPER % OF GRADUATES	AVERAGE YEARLY SALARY
1	Stanford University	$43,557	13.26%	$146,911
2	Princeton University	41,927	9.58	145,281
3	Harvard University	40,829	5.55	144,183
4	California Institute of Technology	40,132	29.10	143,486
5	Brown University	37,841	8.07	141,195
6	Carnegie Mellon University	34,264	24.56	137,618
7	Massachusetts Institute of Technology	34,078	24.25	137,432
8	Harvey Mudd College	33,624	36.94	136,978
9	Pomona College	32,750	7.48	136,104
10	Yale University	32,320	5.53	135,674

Top 10 Public Colleges

RANK	COLLEGE	ANNUAL SALARY PREMIUM	SOFTWARE DEVELOPER % OF GRADUATES	AVERAGE YEARLY SALARY
1	University of California-Berkeley	$35,617	12.13%	$138,971
2	University of California-Los Angeles	21,424	7.20	124,778
3	University of Washington-Seattle Campus	18,700	9.61	122,054
4	University of California-Davis	18,307	6.97	121,661
5	University of California-San Diego	18,232	11.79	121,586
6	San Jose State University	17,419	6.58	120,773
7	University of Illinois Urbana-Champaign	16,759	8.95	120,113
8	University of Michigan-Ann Arbor	16,354	8.93	119,708
9	University of California-Santa Cruz	16,104	8.34	119,458
10	California Polytechnic State University-San Luis Obispo	15,684	9.40	119,038

Tech Salaries

Top 10 Private Colleges

RANK	COLLEGE	ANNUAL SALARY PREMIUM	TECH % OF GRADUATES	AVERAGE YEARLY SALARY
1	Stanford University	$45,859	14.65%	$151,028
2	Harvard University	44,765	5.99	149,934
3	Princeton University	44,348	8.71	149,517
4	Brown University	39,110	7.56	144,279
5	Yale University	38,096	5.64	143,265
6	California Institute of Technology	37,666	28.96	142,835
7	Carnegie Mellon University	36,004	22.88	141,173
8	Massachusetts Institute of Technology	35,363	22.75	140,532
9	Pomona College	35,360	8.03	140,529
10	Franklin W Olin College of Engineering	35,280	31.51	140,449

Top 10 Public Colleges

RANK	COLLEGE	ANNUAL SALARY PREMIUM	TECH % OF GRADUATES	AVERAGE YEARLY SALARY
1	University of California-Berkeley	$35,791	12.77%	$140,960
2	University of Michigan-Ann Arbor	22,237	7.69	127,406
3	University of California-Los Angeles	21,288	7.98	126,457
4	University of Illinois Urbana-Champaign	19,631	8.23	124,800
5	University of Washington-Seattle Campus	18,570	11.24	123,739
6	University of California-San Diego	17,637	12.23	122,806
7	California Polytechnic State University-San Luis Obispo	17,465	12.00	122,634
8	University of California-Davis	16,487	8.53	121,656
9	University of California-Santa Cruz	15,092	9.11	120,261
10	University of Virginia-Main Campus	14,328	7.32	119,497

DO YOU HATE TO WRITE? THESE TECH TOOLS MAY HELP

Stop relying just on Microsoft Word and Google Docs. Other tools can make your writing easier and better.

BY ALEXANDRA SAMUEL

YOU WOULDN'T paint your house with a watercolor brush, and you probably wouldn't cook a four-course gourmet dinner using only your toaster oven. We recognize that different projects call for different tools, even if they fall under the same basic umbrella of "painting" or "cooking."

Yet that recognition fails when it comes to one pervasive aspect of our working lives: writing. Whether we're jotting down a meeting note, writing a memo or drafting a 100-page report, we most often turn to that good old workhorse, the word processor.

Don't get me wrong: The word processor has its place, and there's rarely a day when I don't make use of Microsoft Word or Google Docs.

But that doesn't mean that a word processor is the right tool for every writing task—because writing isn't just one kind of work. There are many different kinds of writing: articles, emails, blog posts, white papers, books, video scripts—even PowerPoint presentation content. Using one tool for all of these is like plotting a rocket launch with a calculator.

Even within a single writing project, there are often very different stages—from brainstorming to final editing—each of which demands its own kind of thinking, and might benefit from its own kind of tool.

To figure out what belongs in your writing tool kit, think about the different challenges you have when you're writing—because chances are, each one would benefit from a different type of software.

I don't know what to say. Whether you write a newsletter, post a lot or a little on social media, or just need occasional ideas for reports, finding something to write about is often the hardest part of the job. All too often, I think of something to write that I'm sure I won't forget…only to forget it.

That's why it's essential to set up a system for capturing all the different ideas you have, or even to capture little phrases or comments you might want to use in a future report, article or presentation.

I used to keep all these random ideas in a tiny paper notebook, but flipping through page after page of scrawled writing made it hard for me to find the right idea when I needed it. So about 15 years ago, I committed to putting all my random ideas into a digital notebook instead. That's a program like Evernote or Coda that lets me quickly add a note on my phone or computer, and provides a way to search through past notes without having to open a separate file to see each one.

I have found that the more religiously you capture your ideas, the more the ideas will come!

My ideas are all over the place. Once you know what you want to say, it can still be a big challenge to get to a first draft, because often our ideas are a bit jumbled before we get them on (virtual) paper. Some people organize their ideas in the writing itself, but for many of us, it helps to start with an outline.

I know people who still swear by index cards, sticky notes or white boards. But I prefer to make my index cards and sticky notes digital—by using something like a virtual whiteboard. There are all kinds of applications that can serve this purpose: Some are marketed as outlining tools (such as Workflowy), some as digital whiteboards (like Miro), and some as "mind mapping" applications (such as Coggle and MindMeister).

What's essential is to find a tool that works like that collection of sticky notes: You want something that recognizes each idea or fact as a separate piece of information you can quickly rearrange on your screen, rather than treating all your separate thoughts as one big blob of text (the way a word processor does). You might find it especially helpful to work with something like MindMeister that lets you color-code your thoughts, drag ideas into different areas of your screen, or draw lines and arrows to connect related concepts.

By making it easier to rearrange your notes, these virtual outlining tools make it faster to go from a grab bag of ideas to a coherent outline. And unlike a physical whiteboard, it's a lot less likely to be erased.

I can't get started. Writer's block comes in lots of different flavors, but for me, there's nothing more daunting than staring at the blank page of a word processor. One trick I have is to open Facebook in a browser window, and write a few paragraphs as if I'm about to post something for a few friends; it immediately feels less stressful and more intuitive.

More recently, I've started enlisting the help of generative AI—artificial-intelligence tools that can quickly generate a first draft from just a few words or a brief instruction. ChatGPT immediately replies with a draft, and while it won't be that great (for now, anyway), it gives me something I can revise and work from, instead of starting from a blank page.

I hate revising my work. I know that "all great writing is rewriting," but it's the part of the process I hate most.

Word processors just make this tough job even harder: Anything you cut can be annoyingly hard to retrieve, and if you are trying to move sentences or paragraphs from one section to another, especially on long documents, you are in for a tedious amount of cut-and-paste.

Once upon a time I handled this problem by printing out my draft documents and cutting them up with scissors: I'd rearrange the sliced-up pieces on the floor so I could figure out the right order.

Then I discovered how to do the slicing-up work on screen. Now I do all my editing in writing applications that let me cut a draft into paragraphs or sections, and drag the sections around a document until I have the right order. My favorite writing application (Scrivener) lets me see a list of all these little "slices" in the sidebar, so I get an outline-like overview of my completed document, broken down into its component parts.

I know it could be better. A word processor may catch your typos and spelling areas—but it isn't going to make you a better writer. To make your writing clearer, tighter or more readable, try using an AI tool that will give you feedback on the structure and style of your written work. Grammar checkers and generative AI tools can take your draft text and return error-free copy; you can even ask the AI to shorten your 1,000 words to 800, or to change your brusque tone to warm and friendly.

In recent months, I've even started asking ChatGPT to suggest titles for me (it takes a lot of guidance and feedback until I get what I want), and I've also used it to turn key concepts into memorable acronyms. These are the kind of writing "stunts" that take humans loads of time, but that an AI can do in an instant.

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Many people imagine that the arrival of ChatGPT and other generative AI tools means that we are on the cusp of a moment when people can opt out of writing work altogether. But that moment isn't here yet: So far, the power of AI lies in getting us from stalled to first draft, or putting the final flourishes on our prose.

And the more that machine-written text proliferates, the more we humans will need to craft writing that really stands out. But to deliver that caliber of written work, you need to overcome your biggest writing pain points—which means picking the right tool for the job. Your readers will thank you.

*Dr. Samuel is a technology researcher and co-author of "Remote, Inc.: How to Thrive at Work…Wherever You Are." Email her at **reports@wsj.com.***

PETE RYAN

WHY REMOTE WORK COULD LEAD TO LESS INNOVATION

A new study suggests that when employees from one company run into employees from another company, creative sparks fly

BY BART ZIEGLER

DO CHANCE encounters among employees of different Silicon Valley companies in coffee shops, restaurants and other public places lead to innovation? The answer is yes, say researchers who examined such "knowledge spillovers" in a study that may have implications for today's work-from-home culture.

The researchers—Keith Chen of the University of California, Los Angeles, and David Atkin and Anton Popov of the Massachusetts Institute of Technology—tracked the locations of 425,000 phones using commercially available cellphone-location data. The researchers surmised where the phone owners worked by looking at where the phones spent the workday, using a map of buildings occupied by Silicon Valley companies that have filed patents.

Examining instances where phone owners went outside the office and ended up near someone from another Silicon Valley company, they found 218 million episodes in which two workers from different companies were in the same place between September 2016 and November 2017.

For their study, they considered only situations in which both people were near each other for at least a half-hour, and used a probability technique to eliminate meetings that might have been arranged. They also assumed that many of these people bumped into someone they already knew, such as a former colleague.

Such chance meetings "may spark a conversation that leads to a transfer of knowledge or a collaboration," the researchers wrote.

Next, the research team pulled up patent applications filed by the companies of the employees. Such applications list relevant patents from other companies in so-called patent citations. Patent citations are "one measure of which firms are influencing each other and how firms are sharing ideas," says Prof. Chen, who studies behavioral economics and strategy at UCLA's Anderson School of Management.

The researchers then worked backward in time. They looked for places where employees of a patent-filing company may have crossed paths with workers from companies cited in the patent application.

"We rewind the clock to a year before when they would have been developing this technology," says Prof. Chen. The goal, he says, is "to connect workers of the firm that is going to file the patent, at the establishment where we infer that patent was innovated, with what other workers they were interacting with."

Next, the researchers calculated the overall number of such citations that appear to have been linked to unplanned encounters. The upshot: The researchers say that without these encounters, there would have been about 8% fewer cross-firm patent citations in the period covered by the phone-location data.

"There is a tremendous correlation between my workers' meeting a lot with your workers, and my workers' citing your workers' patent," says Prof. Chen.

The innovation boost from the encounters, by the team's calculations, is about twice as large as a similar effect found by other research that looked for knowledge transfer based on whether two companies' offices are near each other, Prof. Chen says.

Their study comes with some caveats. The researchers don't know whether these employees actually spoke when they were in the same location, or, if they spoke, what they talked about. And they don't know whether the workers' jobs would have facilitated a tech discussion—they might have involved a Google HR staffer and an Apple maintenance person.

Still, the report shines a light on what some experts have long suspected: that random conversations involving people in similar industries can increase innovation.

Enrico Moretti, an economics professor at the University of California, Berkeley, says the study "significantly advances our understanding of knowledge spillovers and how they shape the geography of innovation."

*Mr. Ziegler is a former Wall Street Journal editor. Email him at **reports@wsj.com.***

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